

# EXHIBIT A

# BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

ATTORNEYS AT LAW

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## FIRM RESUME

Visit our web site at [www.blbglaw.com](http://www.blbglaw.com) for the most up-to-date information on the firm, its lawyers and practice groups.

Bernstein Litowitz Berger & Grossmann LLP, a national law firm with offices located in New York, California and Louisiana, prosecutes class and private actions on behalf of individual and institutional clients. The firm's litigation practice areas include securities class and direct actions in federal and state courts; corporate governance and shareholder rights litigation, including claims for breach of fiduciary duty and proxy violations; mergers and acquisitions and transactional litigation; intellectual property; alternative dispute resolution; distressed debt and bankruptcy; civil rights and employment discrimination; consumer class actions and antitrust. We also handle, on behalf of major institutional clients and lenders, more general complex commercial litigation involving allegations of breach of contract, accountants' liability, breach of fiduciary duty, fraud, and negligence.

We are the nation's leading firm in representing institutional investors in securities fraud class action litigation. The firm's institutional client base includes the New York State Common Retirement Fund, the California Public Employees Retirement System (CalPERS), and the Ontario Teachers' Pension Plan Board, the largest public pension funds in North America, collectively managing nearly \$500 billion in assets; the Los Angeles County Employees' Retirement Association (LACERA); the Chicago Municipal, Police and Labor Retirement Systems; the State of Wisconsin Investment Board; the Retirement Systems of Alabama; the Connecticut Retirement Plans and Trust Funds; the City of Detroit Pension Systems; the Houston Firefighters' and Municipal Employees' Pension Funds; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers' Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities.

Since its founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has litigated some of the most complex cases in history and has obtained nearly \$25 billion on behalf of investors. Unique among its peers, the firm has negotiated the largest settlements ever agreed to by public companies related to securities fraud, and obtained four of the ten largest securities recoveries in history.

As Co-Lead Counsel for the Class representing Lead Plaintiff the New York State Common Retirement Fund in *In re WorldCom, Inc. Securities Litigation*, arising from the financial fraud and subsequent bankruptcy at WorldCom, Inc., we obtained unprecedented settlements totaling more than \$6 billion from the investment bank defendants who underwrote WorldCom bonds, the second largest securities recovery in history. Additionally, the former WorldCom Director Defendants agreed to pay over \$60 million to settle the claims against them. An unprecedented first for outside directors, \$24.75 million of that amount is coming out of the pockets of the individuals – 20% of their collective net worth. Also, after four weeks of trial, Arthur Andersen, WorldCom's former auditor, settled for \$65 million. In July 2005, settlements were reached with the former executives of WorldCom, bringing the total obtained for the Class to over \$6.15 billion.

BLB&G was Co-Lead Counsel representing the State Teachers Retirement System of Ohio, the Ohio Public Employees Retirement System, and the Teacher Retirement System of Texas in the landmark *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, a securities class action on behalf of shareholders of Bank of America Corporation arising from materially misleading statements and omissions concerning BAC's 2009 acquisition of Merrill Lynch & Co., Inc. We obtained an unprecedented \$2.425 billion cash recovery, as well as significant corporate governance reforms, for BAC shareholders in what is by far the largest shareholder recovery related to the subprime meltdown and credit crisis.

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The firm was also Co-Lead Counsel in *In re Cendant Corporation Securities Litigation*, which settled for more than \$3 billion in cash. This settlement, the largest sums ever recovered from a public company and a public accounting firm, includes some of the most significant corporate governance changes ever achieved through securities class action litigation. The firm represented Lead Plaintiffs CalPERS, the New York State Common Retirement Fund, and the New York City Pension Funds on behalf of all purchasers of Cendant securities during the Class Period. The firm also recovered over \$1.3 billion for investors in Nortel Networks, and the settlements in *In re McKesson HBOC Inc. Securities Litigation* totaled over \$1 billion in monies recovered for investors. Additionally, the firm was lead counsel in the celebrated *In re Washington Public Power Supply System Litigation*, which, after seven years of litigation and three months of jury trial, resulted in what was then the largest securities fraud recovery ever – over \$750 million.

A leader in representing institutional shareholders in litigation arising from the widespread stock options backdating scandals of recent years, the firm recovered nearly \$920 million in ill-gotten compensation directly from former officers and directors in the *UnitedHealth Group, Inc. Shareholder Derivative Litigation*. The largest derivative recovery in history, the settlement is notable for holding individual wrongdoers accountable for their role in illegally backdating stock options, as well as for the company's agreement to far-reaching reforms to curb future executive compensation abuses. (Court approval of the recovery is pending.)

The firm's prosecution of Arthur Andersen LLP, for Andersen's role in the 1999 collapse of the Baptist Foundation of Arizona ("BFA"), received intense national and international media attention. As lead trial counsel for the defrauded BFA investors, the firm obtained a cash settlement of \$217 million from Andersen in May 2002, after six days of what was scheduled to be a three month trial. The case was covered in great detail by *The Wall Street Journal*, *The New York Times*, *The Washington Post*, "60 Minutes II," National Public Radio, and the BBC, as well as various other international news outlets.

The firm is also a recognized leader in representing the interests of shareholders in M&A litigation arising from transactions that are structured to unfairly benefit the company's management or directors at the shareholder's expense. For example, in the high-profile *Caremark Takeover Litigation*, the firm obtained a landmark ruling from the Delaware Court of Chancery ordering Caremark's board to disclose previously withheld information, enjoin a shareholder vote on CVS' merger offer, and grant statutory appraisal rights to Caremark shareholders. CVS was ultimately forced to raise its offer by \$7.50 per share, equal to more than \$3 billion in additional consideration to Caremark shareholders.

Equally important, Bernstein Litowitz Berger & Grossmann LLP has successfully advanced novel and socially beneficial principles by developing important new law in the areas in which we litigate.

The firm served as co-lead counsel on behalf of Texaco's African-American employees in *Roberts v. Texaco Inc.*, which similarly resulted in a recovery of \$176 million, the largest settlement ever in a race discrimination case. The creation of a Task Force to oversee Texaco's human resources activities for five years was unprecedented and served as a model for public companies going forward.

More recently, BLB&G prosecuted the *In re Pfizer, Inc. Derivative Litigation*, which resulted in a historic \$75 million dedicated fund to be used solely to support the activities of an unprecedented Regulatory and Compliance Committee created in the settlement, which not only materially enhances the Pfizer board's oversight but may set a new benchmark of good corporate governance for all highly regulated companies. The action arose from Pfizer's illegal marketing of prescription drugs which resulted in one of the largest health care frauds in history.

In addition, on behalf of twelve public pension funds, including the New York State Common Retirement Fund, CalPERS, LACERA, and other institutional investors, the firm successfully prosecuted *McCall v. Scott*, a derivative suit filed against the directors and officers of Columbia/HCA Healthcare Corporation, the subject of the largest health care fraud investigation in history. This settlement included a landmark corporate governance plan which went well beyond all recently enacted regulatory reforms, greatly enhancing the corporate governance structure in place at HCA.

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The firm also represents intellectual property holders who are victims of infringement in litigation against some of the largest companies in the world. Our areas of specialty practice include patents, copyrights, trademarks, trade dress, and trade-secret litigation, and our attorneys are recognized by industry observers for their excellence.

In the consumer field, the firm has gained a nationwide reputation for vigorously protecting the rights of individuals and for achieving exceptional settlements. In several instances, the firm has obtained recoveries for consumer classes that represented the entirety of the class' losses – an extraordinary result in consumer class cases.

Our firm is dedicated to litigating with the highest level of professional competence, striving to secure the maximum possible recovery for our clients in the most efficient and professionally responsible manner. In those cases where we have served as either lead counsel or as a member of plaintiffs' executive committee, the firm has recovered billions of dollars for our clients.

## **THE FIRM'S PRACTICE AREAS**

### **Securities Fraud Litigation**

Securities fraud litigation is the cornerstone of the firm's litigation practice. Since its founding, the firm has tried and settled many high profile securities fraud class actions and continues to play a leading role in major securities litigation pending in federal and state courts. Moreover, since passage of the Private Securities Litigation Reform Act of 1995, which sought to encourage institutional investors to become more pro-active in securities fraud class action litigation, the firm has become the nation's leader in representing institutional investors in securities fraud and derivative litigation. The firm has the distinction of having prosecuted many of the most complex and high-profile cases in securities law history, recovering billions of dollars and obtaining unprecedented corporate governance reforms on behalf of our clients.

The firm also pursues direct actions in securities fraud cases when appropriate. By selectively opting-out of certain securities class actions we seek to resolve our clients' claims efficiently and for substantial multiples of what they might otherwise recover from related class action settlements.

The attorneys in the securities fraud litigation practice group have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many of the attorneys in this practice group also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enables it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities.

### **Corporate Governance and Shareholders' Rights**

The corporate governance and shareholders' rights practice group prosecutes derivative actions, claims for breach of fiduciary duty and proxy violations on behalf of individual and institutional investors in state and federal courts throughout the country. The group has prosecuted actions challenging numerous highly publicized corporate transactions which violated fair process and fair price, and the applicability of the business judgment rule. The group has also addressed issues of corporate waste, shareholder voting rights claims, and executive compensation. As a result of the firm's high profile and widely recognized capabilities, the corporate governance practice group is increasingly in demand by institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the board's accountability to shareholders.

The firm is actively involved in litigating numerous cases in this area of law, an area that has become increasingly important in light of efforts by various market participants to buy companies from their public shareholders "on the cheap."

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## **Employment Discrimination and Civil Rights**

The employment discrimination and civil rights practice group prosecutes class and multi-plaintiff actions, and other high impact litigation against employers and other societal institutions that violate federal or state employment, anti-discrimination, and civil rights laws. The practice group represents diverse clients on a wide range of issues including Title VII actions, race, gender, sexual orientation and age discrimination suits, sexual harassment and “glass ceiling” cases in which otherwise qualified employees are passed over for promotions to managerial or executive positions.

Bernstein Litowitz Berger & Grossmann LLP is committed to effecting positive social change in the workplace and in society. The practice group has the necessary financial and human resources to ensure that the class action approach to discrimination and civil rights issues is successful. This litigation method serves to empower employees and other civil rights victims, who are usually discouraged from pursuing litigation because of personal financial limitations, and offers the potential for effecting the greatest positive change for the greatest number of people affected by discriminatory practice in the workplace.

## **Intellectual Property**

BLB&G’s Intellectual Property Litigation practice group is dedicated to protecting the creativity and innovation of individuals and firms. Patent cases exemplify the type of complex, high-stakes litigation in which we specialize. Our areas of concentration include patent, trademark, false advertising, copyright, and trade-secret litigation. We have successfully prosecuted these actions against infringers in both federal and state courts across the country, in foreign courts and before administrative bodies. The firm is currently prosecuting patent cases on behalf of inventors in a variety of industries including electronics, liquid crystal display (“LCD”) panels, and computer technology.

## **General Commercial Litigation and Alternative Dispute Resolution**

The General Commercial Litigation practice group provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees and other business entities. We have faced down powerful and well-funded law firms and defendants — and consistently prevailed.

However, not every dispute is best resolved through the courts. In such cases, BLB&G Alternative Dispute practitioners offer clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. BLB&G has extensive experience — and a marked record of successes — in ADR practice. For example, in the wake of the credit crisis, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. Our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad representing clients before all the major arbitration tribunals, including the American Arbitration Association (AAA), FINRA, JAMS, International Chamber of Commerce (ICC) and the London Court of International Arbitration.

## **Distressed Debt and Bankruptcy Creditor Negotiation**

BLB&G Distressed Debt and Bankruptcy Creditor Negotiation group has obtained billions of dollars through litigation on behalf of bondholders and creditors of distressed and bankrupt companies, as well as through third party litigation brought by bankruptcy trustees and creditor’s committees against auditors, appraisers, lawyers, officers and directors, and others defendant who may have contributed to a clients’ losses. As counsel, we advise institutions and individuals nationwide in developing strategies and tactics to recover assets presumed lost as a result of bankruptcy. Our record in this practice area is characterized by extensive trial experience in addition to completion of successful settlements.

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## **Consumer Advocacy**

The consumer advocacy practice group at Bernstein Litowitz Berger & Grossmann LLP prosecutes cases across the entire spectrum of consumer rights, consumer fraud, and consumer protection issues. The firm represents victimized consumers in state and federal courts nationwide in individual and class action lawsuits that seek to provide consumers and purchasers of defective products with a means to recover their damages. The attorneys in this group are well versed in the vast array of laws and regulations that govern consumer interests and are aggressive, effective, court-tested litigators. The consumer practice advocacy group has recovered hundreds of millions of dollars for millions of consumers throughout the country. Most notably, in a number of cases, the firm has obtained recoveries for the class that were the entirety of the potential damages suffered by the consumer. For example, in actions against MCI and Empire Blue Cross, the firm recovered all of the damages suffered by the class. The group achieved its successes by advancing innovative claims and theories of liabilities, such as obtaining decisions in Pennsylvania and Illinois appellate courts that adopted a new theory of consumer damages in mass marketing cases. Bernstein Litowitz Berger & Grossmann LLP is, thus, able to lead the way in protecting the rights of consumers.

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## THE COURTS SPEAK

Throughout the firm's history, many courts have recognized the professional competence and diligence of the firm and its members. A few examples are set forth below.

Judge Denise Cote (United States District Court for the Southern District of New York) has noted, several times on the record, the quality of BLB&G's representation of the Class in *In re WorldCom, Inc. Securities Litigation*. Judge Cote on December 16, 2003:

"I have the utmost confidence in plaintiffs' counsel . . . they have been doing a superb job. . . . The Class is extraordinarily well represented in this litigation."

In granting final approval of the \$2.575 billion settlement obtained from the Citigroup Defendants, Judge Cote again praised BLB&G's efforts:

"The magnitude of this settlement is attributable in significant part to Lead Counsel's advocacy and energy....The quality of the representation given by Lead Counsel...has been superb...and is unsurpassed in this Court's experience with plaintiffs' counsel in securities litigation. Lead Counsel has been energetic and creative.... Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions."

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In February 2005, at the conclusion of trial of *In re Clarent Corporation Securities Litigation*, The Honorable Charles R. Breyer of the United States District Court for the Northern District of California praised the efforts of counsel: "It was the best tried case I've witnessed in my years on the bench....[A]n extraordinarily civilized way of presenting the issues to you [the jury]....We've all been treated to great civility and the highest professional ethics in the presentation of the case.... The evidence was carefully presented to you....They got dry subject matter and made it interesting... [brought] the material alive... good trial lawyers can do that.... I've had fascinating criminal trials that were far less interesting than this case. [I]t's a great thing to be able to see another aspect of life... It keeps you young...vibrant... [and] involved in things... These trial lawyers are some of the best I've ever seen."

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"I do want to make a comment again about the excellent efforts...[these] firms put into this case and achieved. Earlier this year, I wrote a decision in *Revlon* where I actually replaced plaintiff's counsel because they hadn't seemed to do the work, or do a good job...In doing so, what I said and what I meant was that I think class and derivative litigation is important; that I am not at all critical of class and derivative litigation, and that I think it has significant benefits in terms of what it achieves for stockholders, or it can. It doesn't have to act as a general tax for the sale of indulgences for deals. This case, I think, shows precisely the type of benefits that you can achieve for stockholders and how representative litigation can be a very important part of our corporate governance system. So, if you had book ends, you would put the *Revlon* situation on one book end and you'd put this case on the other book end. You'd hold up the one as an example of what not to do, and you hold up this case as an example of what to do."

Vice Chancellor J. Travis Laster, Delaware Court of Chancery praising the firm's work in the *Landry's Restaurants, Inc. Shareholder Litigation* on October 6, 2010

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In granting the Court's approval of the resolution and prosecution of *McCall v. Scott*, a shareholder derivative lawsuit against certain former senior executives of HCA Healthcare (formerly Columbia/HCA), Senior Judge Thomas A. Higgins (United States District Court, Middle District of Tennessee) said that the settlement "confers an exceptional benefit upon the company and the shareholders by way of the corporate governance plan. . . . Counsel's excellent qualifications and reputations are well documented in the record, and they have litigated this complex case adeptly and tenaciously throughout the six years it has been pending. They assumed an enormous risk and have



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shown great patience by taking this case on a contingent basis, and despite an early setback they have persevered and brought about not only a large cash settlement but sweeping corporate reforms that may be invaluable to the beneficiaries.”

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Judge Walls (District of New Jersey), in approving the \$3.2 billion *Cendant* settlement, said that the recovery from all defendants, which represents a 37% recovery to the Class, “far exceeds recovery rates of any case cited by the parties.” The Court also held that the \$335 million separate recovery from E&Y is “large” when “[v]iewed in light of recoveries against accounting firms for securities damages.” In granting Lead Counsel’s fee request, the Court determined that “there is no other catalyst for the present settlement than the work of Lead Counsel. . . . This Court, and no other judicial officer, has maintained direct supervision over the parties from the outset of litigation to the present time. In addition to necessary motion practice, the parties regularly met with and reported to the Court every five or six weeks during this period about the status of negotiations between them. . . . [T]he Court has no reason to attribute a portion of the Cendant settlement to others’ efforts; Lead Counsel were the only relevant material factors for the settlement they directly negotiated.” The Court found that “[t]he quality of result, measured by the size of settlement, is very high. . . . The Cendant settlement amount alone is over three times larger than the next largest recovery achieved to date in a class action case for violations of the securities laws, and approximately ten times greater than any recovery in a class action case involving fraudulent financial statements. . . . The E&Y settlement is the largest amount ever paid by an accounting firm in a securities class action.” The Court went on to observe that “the standing, experience and expertise of the counsel, the skill and professionalism with which counsel prosecuted the case and the performance and quality of opposing counsel were high in this action. Lead Counsel are experienced securities litigators who ably prosecuted the action.” The Court concluded that this Action resulted in “excellent settlements of uncommon amount engineered by highly skilled counsel with reasonable cost to the class.”

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After approving the settlement in *Alexander v. Pennzoil Company*, the Honorable Vanessa D. Gilmore of the United States District Court for the Southern District of Texas ended the settlement hearing by praising our firm for the quality of the settlement and our commitment to effectuating change in the workplace. “... the lawyers for the plaintiffs ... did a tremendous, tremendous job. ... not only in the monetary result obtained, but the substantial and very innovative programmatic relief that the plaintiffs have obtained in this case ... treating people fairly and with respect can only inure to the benefit of everybody concerned. I think all these lawyers did an outstanding job trying to make sure that that’s the kind of thing that this case left behind.”

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On February 23, 2001, the United States District Court for the Northern District of California granted final approval of the \$259 million cash settlement in *In re 3Com Securities Litigation*, the largest settlement of a securities class action in the Ninth Circuit since the Private Securities Litigation Reform Act was passed in 1995, and the fourth largest recovery ever obtained in a securities class action. The district court, in an Order entered on March 9, 2001, specifically commented on the quality of counsel’s efforts and the settlement, holding that “counsel’s representation [of the class] was excellent, and ... the results they achieved were substantial and extraordinary.” The Court described our firm as “among the most experienced and well qualified in this country in [securities fraud] litigation.”

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United States District Judge Todd J. Campbell of the Middle District of Tennessee heard arguments on Plaintiffs’ Motion for Preliminary Injunction in *Cason v. Nissan Motor Acceptance Corporation Litigation*, the highly publicized discriminatory lending class action, on September 5, 2001. He exhibited his own brand of candor in commenting on the excellent work of counsel in this matter: “In fact, the lawyering in this case... is as good as I’ve seen in any case. So y’all are to be commended for that.”

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In approving the \$30 million settlement in the *Assisted Living Concepts, Inc. Securities Litigation*, the Honorable Ann L. Aiken of the Federal District Court in Oregon, praised the recovery and the work of counsel. She stated that, "...without a doubt...this is a...tremendous result as a result of very fine work...by the...attorneys in this case."

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The Honorable Judge Edward A. Infante of the United States District Court for the Northern District of California expressed high praise for the settlement and the expertise of plaintiffs' counsel when he approved the final settlement in the *Wright v. MCI Communications Corporation* consumer class action. "The settlement. . . is a very favorable settlement to the class. . . to get an 85% result was extraordinary, and plaintiffs' counsel should be complimented for it on this record. . . . The recommendations of experienced counsel weigh heavily on the court. The lawyers before me are specialists in class action litigation. They're well known to me, particularly Mr. Berger, and I have confidence that if Mr. Berger and the other plaintiffs' counsel think this is a good, well-negotiated settlement, I find it is." The case was settled for \$14.5 million.

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At the *In re Computron Software, Inc. Securities Litigation* settlement hearing, Judge Alfred J. Lechner, Jr. of the United States District Court for the District of New Jersey approved the final settlement and commended Bernstein Litowitz Berger & Grossmann's efforts on behalf of the Class. "I think the job that was done here was simply outstanding. I think all of you just did a superlative job and I'm appreciat[ive] not only for myself, but the court system and the plaintiffs themselves. The class should be very, very pleased with the way this turned out, how expeditiously it's been moved."

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The *In re Louisiana-Pacific Corporation Securities Litigation*, filed in the United States District Court, District of Oregon, was a securities class action alleging fraud and misrepresentations in connection with the sale of defective building materials. Our firm, together with co-lead counsel, negotiated a settlement of \$65.1 million, the largest securities fraud settlement in Oregon history, which was approved by Judge Robert Jones on February 12, 1997. The Court there recognized that "... the work that is involved in this case could only be accomplished through the unique talents of plaintiffs' lawyers . . . which involved a talent that is not just simply available in the mainstream of litigators."

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Judge Kimba M. Wood of the United States District Court for the Southern District of New York, who presided over the six-week securities fraud class action jury trial in *In re ICN/Viratek Securities Litigation*, also recently praised our firm for the quality of the representation afforded to the class and the skill and expertise demonstrated throughout the litigation and trial especially. The Court commented that "... plaintiffs' counsel did a superb job here on behalf of the class. . . This was a very hard fought case. You had very able, superb opponents, and they put you to your task. . . The trial work was beautifully done and I believe very efficiently done. . ."

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Similarly, the Court in the *In re Prudential-Bache Energy Income Partnership Securities Litigation*, United States District Court, Eastern District of Louisiana, recognized Bernstein Litowitz Berger & Grossmann LLP's "... professional standing among its peers." In this case, which was settled for \$120 million, our firm served as Chair of the Plaintiffs' Executive Committee.

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In the landmark securities fraud case, *In re Washington Public Power Supply System Litigation* (United States District Court, District of Arizona), the district court called the quality of representation "exceptional," noting that "[t]his was a case of overwhelmingly unique proportions. . . a rare and exceptional case involving extraordinary services on behalf of Class plaintiffs." The Court also observed that "[a] number of attorneys dedicated significant

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portions of their professional careers to this litigation, . . . champion[ing] the cause of Class members in the face of commanding and vastly outnumbering opposition. . . [and] in the face of uncertain victory. . . . [T]hey succeeded admirably.”

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Likewise, in *In re Electro-Catheter Securities Litigation*, where our firm served as co-lead counsel, Judge Nicholas Politan of the United States District Court for New Jersey said, “Counsel in this case are highly competent, very skilled in this very specialized area and were at all times during the course of the litigation...always well prepared, well spoken, and knew their stuff and they were a credit to their profession. They are the top of the line.”

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In our ongoing prosecution of the *In re Bennett Funding Group Securities Litigation*, the largest “Ponzi scheme” fraud in history, partial settlements totaling over \$140 million have been negotiated for the class. While the action continues to be prosecuted against other defendants, the United States District Court for the Southern District of New York has already found our firm to have been “extremely competent” and of “great skill” in representing the class.

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Judge Sarokin of the United States District Court for the District of New Jersey, after approving the \$30 million settlement in *In re First Fidelity Bancorporation Securities Litigation*, a case in which we were lead counsel, praised the “. . . outstanding competence and performance” of the plaintiffs’ counsel and expressed “admiration” for our work in the case.

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## RECENT ACTIONS & SIGNIFICANT RECOVERIES

Bernstein Litowitz Berger & Grossmann LLP is counsel in many diverse nationwide class and individual actions and has obtained many of the largest and most significant recoveries in history. Some examples from our practice groups include:

### Securities Class Actions

***In re WorldCom, Inc. Securities Litigation*** -- (United States District Court for the Southern District of New York) The largest securities fraud class action in history. The court appointed BLB&G client the **New York State Common Retirement Fund** as Lead Plaintiff and the firm as Lead Counsel for the class in this securities fraud action arising from the financial fraud and subsequent bankruptcy at WorldCom, Inc. The complaints in this litigation alleged that WorldCom and others disseminated false and misleading statements to the investing public regarding its earnings and financial condition in violation of the federal securities and other laws. As a result, investors suffered tens of billions of dollars in losses. The Complaint further alleged a nefarious relationship between Citigroup subsidiary Salomon Smith Barney and WorldCom, carried out primarily by Salomon employees involved in providing investment banking services to WorldCom (most notably, Jack Grubman, Salomon's star telecommunications analyst), and by WorldCom's former CEO and CFO, Bernard J. Ebbers and Scott Sullivan, respectively. On November 5, 2004, the Court granted final approval of the \$2.575 billion cash settlement to settle all claims against the Citigroup defendants. In mid-March 2005, on the eve of trial, the 13 remaining "underwriter defendants," including J.P. Morgan Chase, Deutsche Bank and Bank of America, agreed to pay settlements totaling nearly \$3.5 billion to resolve all claims against them, bringing the total over \$6 billion. Additionally, by March 21, 2005, the day before trial was scheduled to begin, all of the former WorldCom Director Defendants had agreed to pay over \$60 million to settle the claims against them. An unprecedented first for outside directors, \$24.75 million of that amount came out of the pockets of the individuals – 20% of their collective net worth. The case generated headlines across the country – and across the globe. In the words of Lynn Turner, a former SEC chief accountant, the settlement sent a message to directors "that their own personal wealth is at risk if they're not diligent in their jobs." After four weeks of trial, Arthur Andersen, WorldCom's former auditor, settled for \$65 million. In July 2005, settlements were reached with the former executives of WorldCom, bringing the total obtained for the Class to over \$6.15 billion.

***In re Cendant Corporation Securities Litigation*** -- (United States District Court, District of New Jersey) Securities class action filed against Cendant Corporation, its officers and directors and Ernst & Young (E&Y), its auditors. Cendant settled the action for \$2.8 billion and E&Y settled for \$335 million. The settlements are the third largest in history in a securities fraud action. Plaintiffs alleged that the company disseminated materially false and misleading financial statements concerning CUC's revenues, earnings and expenses for its 1997 fiscal year. As a result of company-wide accounting irregularities, Cendant restated its financial results for its 1995, 1996 and 1997 fiscal years and all fiscal quarters therein. A major component of the settlement was Cendant's agreement to adopt some of the most extensive corporate governance changes in history. The firm represented Lead Plaintiffs **CalPERS** – the **California Public Employees Retirement System**, the **New York State Common Retirement Fund** and the **New York City Pension Funds**, the three largest public pension funds in America, in this action.

***In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*** -- (United States District Court, Southern District of New York) Securities class action on behalf of shareholders of Bank of America Corporation ("BAC") arising from materially misleading statements and omissions concerning BAC's 2009 acquisition of Merrill Lynch & Co., Inc. After nearly four years of intense litigation, BLB&G unveiled an unprecedented settlement in which BAC has agreed to pay \$2.425 billion in cash and to implement significant corporate governance reforms to resolve all claims. This is the largest shareholder recovery related to the subprime meltdown and credit crisis and the single largest securities class action settlement ever resolving a Section 14(a) claim – the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation. In addition, the settlement amount is one of the largest ever funded by a single corporate defendant for violations of the federal securities laws, the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the

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alleged misconduct, and one of the 10 largest securities class action recoveries in history. The action alleges that BAC, Merrill Lynch, and certain of the companies' current and former officers and directors violated the federal securities laws by making a series of materially false statements and omissions in connection with BAC's acquisition of Merrill Lynch. These violations included the alleged failure to disclose information regarding billions of dollars of losses which Merrill had suffered before the BAC shareholder vote on the proposed acquisition, as well as an undisclosed agreement allowing Merrill to pay up to \$5.8 billion in bonuses before the acquisition closed despite these losses. Not privy to these material facts, BAC shareholders voted on December 5, 2008 to approve the acquisition. The firm represented Co-Lead Plaintiffs the **State Teachers Retirement System of Ohio**, the **Ohio Public Employees Retirement System**, and the **Teacher Retirement System of Texas** in this action.

***Baptist Foundation of Arizona v. Arthur Andersen, LLP*** -- (Superior Court of the State of Arizona in and for the County of Maricopa) Firm client, the **Baptist Foundation of Arizona Liquidation Trust** ("BFA") filed a lawsuit charging its former auditors, the "Big Five" accounting firm of Arthur Andersen LLP, with negligence in conducting its annual audits of BFA's financial statements for a 15-year period beginning in 1984, and culminating in BFA's bankruptcy in late 1999. Investors lost hundreds of millions of dollars as a result of BFA's demise. The lawsuit alleges that Andersen ignored evidence of corruption and mismanagement by BFA's former senior management team and failed to investigate suspicious transactions related to the mismanagement. These oversights of accounting work, which were improper under generally accepted accounting principles, allowed BFA's undisclosed losses to escalate to hundreds of millions of dollars, and ultimately resulted in its demise. On May 6, 2002, after one week of trial, Andersen agreed to pay \$217 million to settle the litigation.

***In re Nortel Networks Corporation Securities Litigation*** -- ("Nortel II") (United States District Court for the Southern District of New York) Securities fraud class action on behalf of persons and entities who purchased or acquired the common stock of Nortel Networks Corporation. The action charged Nortel, and certain of its officers and directors, with violations of the Securities Exchange Act of 1934, alleging that the defendants knowingly or, at a minimum, recklessly made false and misleading statements with respect to Nortel's financial results during the relevant period. BLB&G clients the **Ontario Teachers' Pension Plan Board** and the **Treasury of the State of New Jersey and its Division of Investment** were appointed as Co-Lead Plaintiffs for the Class, and BLB&G was appointed Lead Counsel for the Class by the court in July 2004. On February 8, 2006, BLB&G and Lead Plaintiffs announced that they and another plaintiff had reached an historic agreement in principle with Nortel to settle litigation pending against the Company for approximately \$2.4 billion in cash and Nortel common stock (all figures in US dollars). The Nortel II portion of the settlement totaled approximately \$1.2 billion. Nortel later announced that its insurers had agreed to pay \$228.5 million toward the settlement, bringing the total amount of the global settlement to approximately \$2.7 billion, and the total amount of the Nortel II settlement to over \$1.3 billion.

***In re McKesson HBOC, Inc. Securities Litigation*** -- (United States District Court, Northern District of California) Securities fraud litigation filed on behalf of purchasers of HBOC, McKesson and McKesson HBOC securities. On April 28, 1999, the Company issued the first of several press releases which announced that, due to its improper recognition of revenue from contingent software sales, it would have to restate its previously reported financial results. Immediately thereafter, McKesson HBOC common stock lost \$9 billion in market value. On July 14, 1999, the Company announced that it was restating \$327.8 million of revenue improperly recognized in the HBOC segment of its business during the fiscal years ending March 31, 1997, 1998 and 1999. The complaint alleged that, during the Class Period, Defendants issued materially false and misleading statements to the investing public concerning HBOC's and McKesson HBOC's financial results, which had the effect of artificially inflating the prices of HBOC's and the Company's securities. On September 28, 2005, the court granted preliminary approval of a \$960 million settlement which BLB&G and its client, Lead Plaintiff the **New York State Common Retirement Fund**, obtained from the company. On December 19, 2006, defendant Arthur Andersen agreed to pay \$72.5 million in cash to settle all claims asserted against it. On the eve of trial in September 2007 against remaining defendant Bear Stearns & Co. Inc., Bear Stearns, McKesson and Lead Plaintiff entered into a three-way settlement agreement that resolved the remaining claim against Bear Stearns for a payment to the class of \$10 million, bringing the total recovery to more than \$1.04 billion for the Class.

***HealthSouth Corporation Bondholder Litigation*** -- (United States District Court for the Northern District of Alabama {Southern Division}) On March 19, 2003, the investment community was stunned by the charges filed by the Securities and Exchange Commission against Birmingham, Alabama based HealthSouth Corporation and its former Chairman and Chief Executive Officer, Richard M. Scrushy, alleging a "massive accounting fraud." Stephen

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M. Cutler, the SEC's Director of Enforcement, said "HealthSouth's fraud represents an appalling betrayal of investors." According to the SEC, HealthSouth overstated its earnings by at least \$1.4 billion since 1999 at the direction of Mr. Scrushy. Subsequent revelations disclosed that the overstatement actually exceeded over \$2.4 billion, virtually wiping out all of HealthSouth's reported profits for the prior five years. A number of executives at HealthSouth, including its most senior accounting officers – including every chief financial officer in HealthSouth's history – pled guilty to criminal fraud charges. In the wake of these disclosures, numerous securities class action lawsuits were filed against HealthSouth and certain individual defendants. On June 24, 2003, the Honorable Karon O. Bowdre of the District Court appointed the **Retirement Systems of Alabama** to serve as Lead Plaintiff on behalf of a class of all purchasers of HealthSouth bonds who suffered a loss as a result of the fraud. Judge Bowdre appointed BLB&G to serve as Co-Lead Counsel for the bondholder class. On February 22, 2006, the RSA and BLB&G announced that it and several other institutional plaintiffs leading investor lawsuits arising from the scandal had reached a class action settlement with HealthSouth, certain of the company's former directors and officers, and certain of the company's insurance carriers. The total consideration in that settlement was approximately \$445 million for shareholders and bondholders. On April 23, 2010, RSA and BLB&G announced that it had reached separate class action settlements with UBS AG, UBS Warburg LLC, Benjamin D. Lorello, William C. McGahan and Howard Capek (collectively, UBS) and with Ernst & Young LLP (E&Y). The total consideration to be paid in the UBS settlement is \$100 million in cash and E&Y agreed to pay \$33.5 million in cash. Bond purchasers will also receive approximately 5% of the recovery achieved in Alabama state court in a separate action brought on behalf of HealthSouth against UBS and Richard Scrushy. The total settlement for injured HealthSouth bond purchasers will be in excess of \$230 million, which should recoup over a third of bond purchaser damages.

**Ohio Public Employees Retirement System, et al. v. Freddie Mac, et al.** -- (United States District Court for the Southern District of Ohio {Eastern Division}) Securities fraud class action filed on behalf of the **Ohio Public Employees Retirement System** and the **State Teachers Retirement System of Ohio** against the Federal Home Loan Mortgage Corporation ("Freddie Mac") and certain of its current and former officers. The Class included all purchasers of Freddie Mac common stock during the period July 15, 1999 through June 6, 2003. The Complaint alleged that Freddie Mac and certain current or former officers of the Company issued false and misleading statements in connection with Company's previously reported financial results. Specifically, the complaint alleged that the defendants misrepresented the Company's operations and financial results by having engaged in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the Company's earnings and to hide earnings volatility. On November 21, 2003, Freddie Mac restated its previously reported earnings in connection with these improprieties, ultimately restating more than \$5.0 billion in earnings. In October 2005, with document review nearly complete, Lead Plaintiffs began deposition discovery. On April 25, 2006, the parties reported to the Court that they had reached an agreement in principle to settle the case for \$410 million. On October 26, 2006, the Court granted final approval of the settlement.

**In re Washington Public Power Supply System Litigation** -- (United States District Court, District of Arizona) Commenced in 1983, the firm was appointed Chair of the Executive Committee responsible for litigating the action on behalf of the class. The action involved an estimated 200 million pages of documents produced in discovery; the depositions of 285 fact witnesses and 34 expert witnesses; more than 25,000 introduced exhibits; six published district court opinions; seven appeals or attempted appeals to the Ninth Circuit; and a three-month jury trial, which resulted in a settlement of over \$750 million – then the largest securities fraud settlement ever achieved.

**In re Wachovia Preferred Securities and Bond/Notes Litigation** -- (United States District Court, Southern District of New York) Securities class action, filed on behalf of certain Wachovia bonds or preferred securities purchasers, against Wachovia Corp., certain former officers and directors, various underwriters, and its auditor, KPMG LLP. The case alleges that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia's multi-billion dollar option-ARM (adjustable rate mortgage) "Pick-A-Pay" mortgage loan portfolio, and that Wachovia violated Generally Accepted Accounting Principles ("GAAP") by publicly disclosing loan loss reserves that were materially inadequate at all relevant times. According to the Complaint, these undisclosed problems threatened the viability of the financial institution, requiring it to be "bailed out" during the financial crisis before it was acquired by Wells Fargo & Company in 2008. Wachovia and its affiliated entities settled the action for \$590 million, while KPMG agreed to pay \$37 million. The combined \$627 million recovery is among the 15 largest securities class action recoveries in history and the largest to date obtained in an action arising from the subprime mortgage crisis. It also is believed to be the largest settlement ever in a class action case asserting only claims under the Securities Act of 1933. The case also represents one of a handful of largest securities class action recoveries ever obtained where there were no parallel civil or criminal securities fraud



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actions brought by government authorities. The settlement is pending subject to final Court approval. The firm represented Co-Lead Plaintiffs **Orange County Employees' Retirement System** and **Louisiana Sheriffs' Pension and Relief Fund** in this action.

***In re Lucent Technologies, Inc. Securities Litigation*** -- (United States District Court for the District of New Jersey) A securities fraud class action filed on behalf of purchasers of the common stock of Lucent Technologies, Inc. from October 26, 1999 through December 20, 2000. In the action, BLB&G served as Co-Lead Counsel for the shareholders and Lead Plaintiffs, the **Parnassus Fund** and **Teamsters Locals 175 & 505 D&P Pension Trust**, and also represented the **Anchorage Police and Fire Retirement System** and the **Louisiana School Employees' Retirement System**. Lead Plaintiffs' complaint charged Lucent with making false and misleading statements to the investing public concerning its publicly reported financial results and failing to disclose the serious problems in its optical networking business. When the truth was disclosed, Lucent admitted that it had improperly recognized revenue of nearly \$679 million in fiscal 2000. On September 23, 2003, the Court granted preliminary approval of the agreement to settle this litigation, a package valued at approximately \$600 million composed of cash, stock and warrants. The appointment of BLB&G as Co-Lead Counsel is especially noteworthy as it marked the first time since the 1995 passage of the Private Securities Litigation Reform Act that a court reopened the lead plaintiff or lead counsel selection process to account for changed circumstances, new issues and possible conflicts between new and old allegations.

***In re Refco, Inc. Securities Litigation*** -- (United States District Court of the Southern District of New York) Securities fraud class action on behalf of persons and entities who purchased or acquired the securities of Refco, Inc. ("Refco" or the "Company") during the period from July 1, 2004 through October 17, 2005. The lawsuit arises from the revelation that Refco, a once prominent brokerage, had for years secreted hundreds of millions of dollars of uncollectible receivables with a related entity controlled by Phillip Bennett, the Company's Chairman and Chief Executive Officer. This revelation caused the stunning collapse of the Company a mere two months after its August 10, 2005 initial public offering of common stock. As a result, Refco filed one of the largest bankruptcies in U.S. history as a result. Settlements have been obtained from multiple company and individual defendants, and the total recovery for the Class is expected to be in excess of \$407 million.

***In re Williams Securities Litigation*** -- (United States District Court for the Northern District of Oklahoma) Securities fraud class action filed on behalf of a class of all persons or entities that purchased or otherwise acquired certain securities of The Williams Companies. The action alleged securities claims pursuant to Section 10(b) of the Securities Exchange Act of 1934 and Section 11 of the Securities Act of 1933. After a massive discovery and intensive litigation effort, which included taking more than 150 depositions and reviewing in excess of 18 million pages of documents, BLB&G and its clients, the Arkansas Teacher Retirement System and the Ontario Teachers' Pension Plan Board, announced an agreement to settle the litigation against all defendants for \$311 million in cash on June 13, 2006. The recovery is among the largest ever in a securities class action in which the corporate defendant did not restate its financial results.

***In re DaimlerChrysler Securities Litigation*** -- (United States District Court for the District of Delaware) A securities class action filed against defendants DaimlerChrysler AG, Daimler-Benz AG and two of DaimlerChrysler's top executives, charging that Defendants acted in bad faith and misrepresented the nature of the 1998 merger between Daimler-Benz AG and the Chrysler Corporation. According to plaintiffs, defendants framed the transaction as a "merger of equals," rather than an acquisition, in order to avoid paying an "acquisition premium." Plaintiffs' Complaint alleges that Defendants made this representation to Chrysler shareholders in the August 6, 1998 Registration Statement, Prospectus, and Proxy, leading 97% of Chrysler shareholders to approve the merger. BLB&G is court-appointed Co-Lead Counsel for Co-Lead Plaintiffs the **Chicago Municipal Employees Annuity and Benefit Fund** and the **Chicago Policemen's Annuity and Benefit Fund**. BLB&G and the Chicago funds filed the action on behalf of investors who exchanged their Chrysler Corporation shares for DaimlerChrysler shares in connection with the November 1998 merger, and on behalf of investors who purchased DaimlerChrysler shares in the open market from November 13, 1998 through November 17, 2000. The action settled for \$300 million.

***In re The Mills Corporation Securities Litigation*** -- (United States District Court, Eastern District of Virginia) On July 27, 2007, BLB&G and **Mississippi Public Employees' Retirement System** ("Mississippi") filed a Consolidated Complaint against The Mills Corporation ("Mills" or the "Company"), a former real estate investment trust, certain of its current and former senior officers and directors, its independent auditor, Ernst & Young LLP, and

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its primary joint venture partner, the KanAm Group. This action alleged that, during the Class Period, Mills issued financial statements that materially overstated the Company's actual financial results and engaged in accounting improprieties that enabled it to report results that met or exceeded the market's expectations and resulted in the announcement of a restatement. Mills conducted an internal investigation into its accounting practices, which resulted in the retirement, resignation and termination of 17 Company officers and concluded, among other things, that: (a) there had been a series of accounting violations that were used to "meet external and internal financial expectations;" (b) there were a set of accounting errors that were not "reasonable and reached in good faith" and showed "possible misconduct;" and (c) the Company "did not have in place fully adequate accounting information systems, personnel, formal policies and procedures, supervision, and internal controls." On December 24, 2009, the Court granted final approval of settlements with the Mills Defendants (\$165 million), Mills' auditor Ernst & Young (\$29.75 million), and the Kan Am Defendants (\$8 million), bringing total recoveries obtained for the class to \$202.75 million plus interest. This settlement represents the largest recovery ever achieved in a securities class action in Virginia, and the second largest ever achieved in the Fourth Circuit Court of Appeals.

***In re Washington Mutual, Inc., Securities Litigation*** -- (United States District Court, Western District of Washington) Securities class action filed against Washington Mutual, Inc., certain of its officers and executive officers, and its auditor, Deloitte & Touche LLP. In one of the largest settlements achieved in a case related to the fallout of the financial crisis, Washington Mutual's directors and officers agreed to pay \$105 million, the Underwriter Defendants (consisting of several large Wall Street banks) agreed to pay \$85 million, and Deloitte agreed to pay \$18.5 million to settle all claims, for a total settlement of \$208.5 million. Plaintiffs allege that Washington Mutual, aided by the Underwriter Defendants and Deloitte, misled investors into investing in Washington Mutual securities by making false statements about the nature of the company's lending business, which had been marketed as low-risk and subject to strict lending standards. The action alleges that when Washington Mutual experienced a severe drop in the value of its assets and net worth during the financial crisis, it became evident that the losses were related to its increasing focus on high-risk and experimental mortgages, and their gradual abandonment of proper standards of managing, conducting and accounting for its business. The firm represented the **Ontario Teachers' Pension Plan Board** in this case. The settlement is pending subject to final Court approval.

***Wells Fargo Mortgage Pass-Through Litigation*** -- (United States District Court, Northern District of California) Securities class action filed against Wells Fargo, N.A. and certain related defendants. After extensive litigation and discovery, Wells Fargo agreed to pay \$125 million to resolve all claims against all defendants. This is the first settlement of a class action asserting Securities Act claims related to the issuance of mortgage-backed securities. Plaintiffs allege that the Offering Documents related to the issuance of mortgage pass-through certificates contained untrue statements and omissions related to the quality of the underlying mortgage loans and that Wells Fargo had disregarded or abandoned its loan underwriting and loan origination standards. The firm represented **Alameda County Employees' Retirement Association**, the **Government of Guam Retirement Fund**, the **Louisiana Sheriffs' Pension and Relief Fund** and the **New Orleans Employees' Retirement System** in this action. The settlement is pending subject to final Court approval.

***In re New Century Securities Litigation*** -- (United States District Court, Central District of California) Securities class action against New Century Financial Corp., certain of its officers and directors, its auditor, KPMG LLP, and certain underwriters. This action arises from the sudden collapse of New Century, a now bankrupt mortgage finance company focused on the subprime market, and alleges that throughout the Class Period, the defendants artificially inflated the price of the Company's securities through false and misleading statements concerning the significant risks associated with its mortgage lending business. In particular, the Company and the Individual Defendants failed to disclose that New Century maintained grossly inadequate reserves against losses associated with loan defaults and delinquencies. These understated reserves, which detract directly from earnings, caused the Company to significantly overstate its publicly reported earnings. The defendants also falsely represented internal controls relating to loan origination, loan underwriting and financial reporting existed at all or were effective. Following extensive negotiations, the parties settled the litigation for a total of approximately \$125 million, a feat characterized by numerous industry observers as "enormously difficult given the number of parties, the number of proceedings, the number of insurers, and the amount of money at stake" (*The D&O Diary*). The firm represented Lead Plaintiff the **New York State Teachers' Retirement System** in this action.



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## Corporate Governance and Shareholders' Rights

**UnitedHealth Group, Inc. Shareholder Derivative Litigation** -- (United States District Court, District of Minnesota) Shareholder derivative action filed on behalf of Plaintiffs the St. Paul Teachers' Retirement Fund Association, the Public Employees' Retirement System of Mississippi, the Jacksonville Police & Fire Pension Fund, the Louisiana Sheriffs' Pension & Relief Fund, the Louisiana Municipal Police Employees' Retirement System and Fire & Police Pension Association of Colorado ("Public Pension Funds"). The action was brought in the name and for the benefit of UnitedHealth Group, Inc. ("UnitedHealth" or the "Corporation") against certain current and former executive officers and members of the Board of Directors of UnitedHealth. It alleged that defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered nearly \$920 million in ill-gotten compensation directly from the former officer defendants – the largest derivative recovery in history. The settlement is notable for holding these individual wrongdoers accountable for their role in illegally backdating stock options, as well as for the fact that the company agreed to far-reaching reforms to curb future executive compensation abuses. As feature coverage in *The New York Times* indicated, "investors everywhere should applaud [the UnitedHealth settlement]....[T]he recovery sets a standard of behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings."

**Caremark Merger Litigation** -- (Delaware Court of Chancery - New Castle County) Shareholder class action against the directors of Caremark RX, Inc. ("Caremark") for violations of their fiduciary duties arising from their approval and continued endorsement of a proposed merger with CVS Corporation ("CVS") and their refusal to consider fairly an alternative transaction proposed by Express Scripts, Inc. ("Express Scripts"). On December 21, 2006, BLB&G commenced this action on behalf of the **Louisiana Municipal Police Employees' Retirement System** and other Caremark shareholders in order to force the Caremark directors to comply with their fiduciary duties and otherwise obtain the best value for shareholders. In a landmark decision issued on February 23, 2007, the Delaware Court of Chancery ordered the defendants to disclose additional material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark's shareholders. The Court also heavily criticized the conduct of the Caremark board of directors and, although declining to enjoin the shareholder vote on procedural grounds, noted that subsequent proceedings will retain the power to make shareholders whole through the availability of money damages. The lawsuit forced CVS to increase the consideration offered to Caremark shareholders by a total of \$7.50 per share in cash (over \$3 billion in total), caused Caremark to issue a series of additional material disclosures, and twice postponed the shareholder vote to allow shareholders sufficient time to consider the new information. On March 16, 2007, Caremark shareholders voted to approve the revised offer by CVS.

**In re Pfizer Inc. Shareholder Derivative Litigation** -- (United States District Court, Southern District of New York) Shareholder derivative action brought by Court-appointed Lead Plaintiffs **Louisiana Sheriffs' Pension and Relief Fund** ("LSPRF") and **Skandia Life Insurance Company, Ltd.** ("Skandia") and fellow shareholders, in the name and for the benefit of Pfizer Inc. ("Pfizer" or the "Company"), against members of the Board of Directors and senior executives of the Company. On September 2, 2009, the U.S. Department of Justice announced that Pfizer agreed to pay \$2.3 billion as part of a settlement to resolve civil and criminal charges regarding the illegal marketing of at least 13 of the Company's most important drugs – including the largest criminal fine ever imposed for any matter and the largest civil health care fraud settlement in history. The Complaint alleged that Pfizer's senior management and Board breached their fiduciary duties to Pfizer by, among other things, allowing unlawful promotion of drugs to continue after receiving numerous "red flags" that Pfizer's improper drug marketing was systemic and widespread. The Parties engaged in extensive discovery between March 31, 2010 and November 12, 2010, including discovery-related evidentiary hearings before the Court, the production by Defendants and various third parties of millions of pages of documents. On December 14, 2010, the Court granted preliminary approval of a proposed settlement. Under the terms of the proposed settlement, Defendants agree to create a new Regulatory and Compliance Committee of the Pfizer Board of Directors (the "Regulatory Committee") that will exist for a term of at least five years. The Committee will have a broad mandate to oversee and monitor Pfizer's compliance and drug marketing practices and, together with Pfizer's Compensation Committee, to review the compensation policies for Pfizer's drug sales related employees. The new Regulatory Committee's activities will be supported by a dedicated fund of \$75 million, minus any amounts awarded by the Court to Plaintiffs' Counsel as attorneys' fees and expenses. The proposed settlement also provides for the establishment of an Ombudsman Program as an alternative channel to address employee concerns about legal or regulatory issues.

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***In re ACS Shareholder Litigation (Xerox)*** -- (Delaware Court of Chancery) Shareholder class action filed on behalf of the **New Orleans Employees' Retirement System** ("NOERS") and similarly situated shareholders of Affiliated Computer Service, Inc. ("ACS" or the "Company"), against members of the Board of Directors of ACS ("the Board"), Xerox Corporation ("Xerox"), and Boulder Acquisition Corp. ("Boulder"), a wholly owned subsidiary of Xerox. The action alleged that the members of the ACS Board breached their fiduciary duties by approving a merger with Xerox which would allow Darwin Deason, ACS's founder and Chairman and largest stockholder, to extract hundreds of millions of dollars of value that rightfully belongs to ACS's public shareholders for himself. Per the agreement, Deason's consideration amounted to over a 50% premium when compared to the consideration paid to ACS's public stockholders. The ACS Board further breached its fiduciary duties by agreeing to certain deal protections in the merger agreement, including an approximately 3.5% termination fee and a no-solicitation provision. These deal protections, along with the voting agreement that Deason signed with Xerox (which required him under certain circumstances to pledge half of his voting interest in ACS to Xerox) essentially locked-up the transaction between ACS and Xerox. Plaintiffs, therefore, sought a preliminary injunction to enjoin the deal. After intense discovery and litigation, the parties also agreed to a trial in May 2010 to resolve all outstanding claims. On May 19, 2010, Plaintiffs reached a global settlement with defendants for \$69 million. In exchange for the release of all claims, Deason agreed to pay the settlement class \$12.8 million while ACS agreed to pay the remaining \$56.1 million. The Court granted final approval to the settlement on August 24, 2010.

***In re Dollar General Corporation Shareholder Litigation*** -- (Sixth Circuit Court for Davidson County, Tennessee; Twentieth Judicial District, Nashville) Class action filed against Dollar General Corporation ("Dollar General" or the "Company") for breaches of fiduciary duty related to its proposed acquisition by the private equity firm Kohlberg Kravis Roberts & Co. ("KKR"), and against KKR for aiding and abetting those breaches. A Nashville, Tennessee corporation that operates retail stores selling discounted household goods, in early March 2007, Dollar General announced that its board of directors had approved the acquisition of the Company by KKR. On March 13, 2007, BLB&G filed a class action complaint alleging that the "going private" offer was approved as a result of breaches of fiduciary duty by the board and that the price offered by KKR did not reflect the fair value of Dollar General's publicly-held shares. The Court appointed BLB&G Co-Lead Counsel and **City of Miami General Employees' & Sanitation Employees' Retirement Trust** as Co-Lead Plaintiff. On the eve of the summary judgment hearing, KKR agreed to pay a \$40 million settlement in favor of the shareholders, with a potential for \$17 million more for the Class.

***Landry's Restaurants, Inc. Shareholder Litigation*** -- (Delaware Court of Chancery) A derivative and shareholder class action arising from the conduct of Landry's Restaurants, Inc.'s ("Landry's" or "the Company") chairman, CEO and largest shareholder, Tilman J. Fertitta ("Fertitta"). Fertitta and Landry's board of directors (the "Board") breached their fiduciary duties by stripping Landry's public shareholders of their controlling interest in the Company for no premium and severely devalued Landry's remaining public shares. In June 2008 Fertitta agreed to pay \$21 per share to Landry's public shareholders to acquire the approximately 61% of the Company's shares that he did not already own (the "Buyout"). Fertitta planned to finance the Buyout by obtaining funds from a number of lending banks. In September 2008 before the Buyout closed, Hurricane Ike struck Texas and damaged certain of the Company's restaurants and properties. Fertitta used this natural disaster, and the general state of the national economy, to leverage renegotiation of the Buyout. By threatening the Board that the lending banks might invoke the material adverse effect clause of the Buyout's debt commitment letter – even though no such right existed – Fertitta drastically reduced his purchase price to \$13.50 a share in an amended agreement announced on October 18, 2008 (the "Amended Transaction"). In the wake of this announcement, Landry's share price plummeted, and Fertitta took advantage of Landry's depressed stock price by accumulating shares on the open market. Despite the Board's recognition of Fertitta's stock accumulation outside the terms of the Amended Transaction, it did nothing to protect the interests of Landry's minority shareholders. By December 2, 2008, Fertitta owned more than 50% of the Company, and sought to escape his obligations under the amended agreement. Roughly one month later, Fertitta and the lending banks used a routine request of the Company to cause the Board to terminate the Amended Transaction, thereby allowing Fertitta to avoid paying a termination fee. On February 5, 2009, BLB&G filed a lawsuit on behalf of Plaintiff **Louisiana Municipal Police Employees' Retirement System** and other public shareholders, and derivatively on behalf of Landry's, against Fertitta and the Board seeking to enforce the Buyout and various other reliefs. On November 3, 2009, Landry's announced that its Board approved a new deal with Fertitta, whereby Fertitta would acquire the approximately 45% of Landry's outstanding stock that he does not already own for \$14.75 per share in cash (the "Proposed Transaction"). On November 12, 2009, the Court granted Plaintiff's motion to supplement its original complaint to add additional claims involving breaches of fiduciary duty by Fertitta and the Landry's Board related to the Proposed Transaction.

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After over a year of intensive litigation in which the Court denied defendants' motion to dismiss on all grounds, settlements were reached resolving all claims asserted against Defendants, which included the creation of a settlement fund composed of \$14.5 million in cash. With respect to the conduct surrounding the 2009 Proposed Transaction, the settlement terms included significant corporate governance reforms, and an increase in consideration to shareholders of the purchase price valued at \$65 million.

***In re Yahoo! Inc., Takeover Litigation*** -- (Delaware Court of Chancery) Shareholder class action filed on behalf of the Police & Fire Retirement System of the City of Detroit and the General Retirement System of the City of Detroit (collectively "Plaintiffs") (the "Detroit Funds"), and all other similarly situated public shareholders (the "Class") of Yahoo! Inc. ("Yahoo" or the "Company"). The action alleged that the Board of Directors at Yahoo breached their fiduciary duties by refusing to respond in good faith to Microsoft Corporation's ("Microsoft") non-coercive offer to acquire Yahoo for \$31 per share - a 62% premium above the \$19.18 closing price of Yahoo common stock on January 31, 2008. The initial complaint filed on February 21, 2008 alleged that Yahoo pursued an "anyone but Microsoft" approach, seeking improper defensive options to thwart Microsoft at the expense of Yahoo's shareholders, including transactions with Google, AOL, and News Corp. The Complaint also alleged the Yahoo Board adopted improper change-in-control employee severance plans designed to impose tremendous costs and risks for an acquirer by rewarding employees with rich benefits if they quit and claimed a constructive termination in the wake of merger. Following consolidation of related cases and appointment of BLB&G as co-lead counsel by Chancellor Chandler on March 5, 2008, plaintiffs requested expedited proceedings and immediately commenced discovery, including document reviews and depositions of certain third parties and defendants. In December 2008, the parties reached a settlement of the action which provided significant benefits to Yahoo's shareholders including substantial revisions to the two challenged Change-in-Control Employee Severance Plans that the Yahoo board of directors adopted in immediate response to Microsoft's offer back in February of 2008. These revisions included changes to the first trigger of the severance plans by modifying what constitutes a "change of control" as well as changes to the second trigger by narrowing what amounts to "good reason for termination" or when an employee at Yahoo could leave on his own accord and claim severance benefits. Finally, the settlement provided for modifications to reduce the expense of the plan. The Court approved the settlement on March 6, 2009.

***Ceridian Shareholder Litigation*** -- (Delaware Chancery Court, New Castle County) Shareholder litigation filed in 2007 against the Ceridian Corporation ("Ceridian" or "the Company"), its directors, and Ceridian's proposed merger partners on behalf of BLB&G client, **Minneapolis Firefighter's Relief Association** ("Minneapolis Firefighters"), and other similarly situated shareholders, alleging that the proposed transaction arose from the board of directors' breaches of their fiduciary duty to maximize shareholder value and instead was driven primarily as a means to enrich Ceridian's management at the expense of shareholders. Ceridian is comprised primarily of two divisions: Human Resources Solutions and Comdata. The Company's biggest shareholder pursued a proxy fight to replace the current board of directors. In response to these efforts, the Company disclosed an exploration of strategic alternatives and later announced that it had agreed to be acquired by Thomas H. Lee Partners, LP ("THL") and Fidelity National Financial, Inc. ("Fidelity"), and had entered into a definitive merger agreement in a deal that values Ceridian at \$5.3 billion, or \$36 per share. In addition, Ceridian's directors were accused of manipulating shareholder elections by embedding into the merger agreement a contractual provision that allowed THL and Fidelity an option to abandon the deal if a majority of the current board is replaced. This "Election Walkaway" provision would have punished shareholders for exercising the shareholder franchise and thereby coerce the vote. The defendants were also accused of employing additional unlawful lockup provisions, including "Don't Ask Don't Waive" standstill agreements, an improper "no-shop/no-talk" provision, and a \$165 million termination fee as part of the merger agreement in order to deter and preclude the successful emergence of alternatives to the deal with THL and Fidelity. Further, in the shadow of the ongoing proxy fight, Ceridian refused to hold its annual meeting for over 13 months. Pursuant to Section 211 of the Delaware General Corporation Law, BLB&G and Minneapolis Firefighters successfully filed a petition to require that the Company hold its annual meeting promptly which resulted in an order compelling the annual meeting to take place. BLB&G and Minneapolis also obtained a partial settlement in the fiduciary duty litigation. Pursuant to the settlement terms, the "Election Walkaway" provision in the merger agreement and the "Don't Ask Don't Waive" standstills were eliminated, letters were sent by the Ceridian board to standstill parties advising them of their right to make a superior offer, and the "no-shop/no-talk" provision in the merger agreement was amended to significantly expand the scope of competing transactions that can be considered by the Ceridian board. On February 25, 2008, the court approved the final settlement of the action.

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**McCall v. Scott** -- (United States District Court, Middle District of Tennessee). A derivative action filed on behalf of Columbia/HCA Healthcare Corporation – now “HCA” – against certain former senior executives of HCA and current and former members of the Board of Directors seeking to hold them responsible for directing or enabling HCA to commit the largest healthcare fraud in history, resulting in hundreds of millions of dollars of loss to HCA. The firm represented the **New York State Common Retirement Fund** as Lead Plaintiff, as well as the **California Public Employees’ Retirement System** (“CalPERS”), the **New York City Pension Funds**, the **New York State Teachers’ Retirement System** and the **Los Angeles County Employees’ Retirement Association** (“LACERA”) in this action. Although the district court initially dismissed the action, the United States Court of Appeals for the Sixth Circuit reversed that dismissal and upheld the complaint in substantial part, and remanded the case back to the district court. On February 4, 2003, the Common Retirement Fund, announced that the parties had agreed in principle to settle the action, subject to approval of the district court. As part of the settlement, HCA was to adopt a corporate governance plan that goes well beyond the requirements both of the Sarbanes-Oxley Act and of the rules that the New York Stock Exchange has proposed to the SEC, and also enhances the corporate governance structure presently in place at HCA. HCA also will receive \$14 million. Under the sweeping governance plan, the HCA Board of Directors is to be substantially independent, and would have increased power and responsibility to oversee fair and accurate financial reporting. In granting final approval of the settlement on June 3, 2003, the Honorable Senior Judge Thomas A. Higgins of the District Court said that the settlement “confers an exceptional benefit upon the company and the shareholders by way of the corporate governance plan.”

**Official Committee of Unsecured Creditors of Integrated Health Services, Inc. v. Elkins, et al.** -- (Delaware Chancery Court) The Official Committee of Unsecured Creditors (the “Committee”) of Integrated Health Services (“IHS”), filed a complaint against the current and former officers and directors of IHS, a health care provider which declared bankruptcy in January 2000. The Committee, on behalf of the Debtors Bankruptcy Estates, sought damages for breaches of fiduciary duties and waste of corporate assets in proposing, negotiating, approving and/or ratifying excessive and unconscionable compensation arrangements for Robert N. Elkins, the Company’s former Chairman and Chief Executive Officer, and for other executive officers of the Company. BLB&G is a special litigation counsel to the committee in this action. The Delaware Chancery Court sustained most of Plaintiff’s fiduciary duty claims against the defendants, finding that the complaint sufficiently pleaded that the defendants “consciously and intentionally disregarded their responsibilities.” The Court also observed that Delaware law sets a very high bar for proving violation of fiduciary duties in the context of executive compensation. Resulting in a multi-million dollar settlement, the Integrated Health Services litigation was one of the few executive compensation cases successfully litigated in Delaware.

## Employment Discrimination and Civil Rights

**Roberts v. Texaco, Inc.** -- (United States District Court for the Southern District of New York) Six highly qualified African-American employees filed a class action complaint against Texaco Inc. alleging that the Company failed to promote African-American employees to upper level jobs and failed to compensate them fairly in relation to Caucasian employees in similar positions. Two years of intensive investigation on the part of the lawyers of Bernstein Litowitz Berger & Grossmann LLP, including retaining the services of high level expert statistical analysts, revealed that African-Americans were significantly under-represented in high level management jobs and Caucasian employees were promoted more frequently and at far higher rates for comparable positions within the Company. Settled for over \$170 million. Texaco also agreed to a Task Force to monitor its diversity programs for five years. The settlement has been described as the most significant race discrimination settlement in history.

**ECOA - GMAC/NMAC/Ford/Toyota/Chrysler - Consumer Finance Discrimination Litigation** (multiple jurisdictions) -- The cases involve allegations that the lending practices of General Motors Acceptance Corporation, Nissan Motor Acceptance Corporation, Ford Motor Credit, Toyota Motor Credit and DaimlerChrysler Financial cause African-American and Hispanic car buyers to pay millions of dollars more for car loans than similarly situated white buyers. At issue is a discriminatory kickback system under which minorities typically pay about 50% more in dealer mark-up which is shared by auto dealers with the defendants.

- **NMAC:** In March 2003, the United States District Court for the Middle District of Tennessee granted final approval of the settlement of the class action pending against Nissan Motor Acceptance Corporation (“NMAC”). Under the terms of the settlement, NMAC agreed to offer pre-approved loans to hundreds of



## BERNSTEIN LITOWITZ BERGER &amp; GROSSMANN LLP

thousands of current and potential African-American and Hispanic NMAC customers, and limit how much it raises the interest charged to car buyers above the Company's minimum acceptable rate. The company will also contribute \$1 million to America Saves, to develop a car financing literacy program targeted toward minority consumers. The settlement also provides for the payment of \$5,000 to \$20,000 to the 10 people named in the class-action lawsuit.

- **GMAC:** In March 2004, the United States District Court for the Middle District of Tennessee granted final approval of a settlement of the litigation against General Motors Acceptance Corporation ("GMAC"), in which GMAC agreed to take the historic step of imposing a 2.5% markup cap on loans with terms up to sixty months, and a cap of 2% on extended term loans. GMAC also agreed to institute a substantial credit pre-approval program designed to provide special financing rates to minority car buyers with special rate financing. The pre-approval credit program followed the example laid down in the successful program that NMAC implemented. The GMAC program extended to African-American and Hispanic customers throughout the United States and will offer no less than 1.25 million qualified applicants "no markup" loans over a period of five years. In addition, GMAC further agreed to (i) change its financing contract forms to disclose that the customer's annual percentage interest rate may be negotiable and that the dealer may retain a portion of the finance charge paid by the customer to GMAC, and (ii) to contribute \$1.6 million toward programs aimed at educating and assisting consumers.
- **DaimlerChrysler:** In October 2005, the United States District Court for the District of New Jersey granted final approval of the settlement of BLB&G's case against DaimlerChrysler. Under the Settlement Agreement, DaimlerChrysler agreed to implement substantial changes to the Company's practices, including limiting the maximum amount of mark-up dealers may charge customers to between 1.25% and 2.5% depending upon the length of the customer's loan. In addition, the Company agreed to (i) include disclosures on its contract forms that the consumer can negotiate the interest rate with the dealer and that DaimlerChrysler may share the finance charges with the dealer, (ii) send out 875,000 pre-approved credit offers of no-mark-up loans to African-American and Hispanic consumers over the next several years, and (iii) contribute \$1.8 million to provide consumer education and assistance programs on credit financing.
- **Ford Motor Credit:** In June 2006, the United States District Court for the Southern District of New York granted final approval of the settlement in this class action lawsuit. Under the terms of the settlement, Ford Credit agreed to make contract disclosures in the forms it creates and distributes to dealerships informing consumers that the customer's Annual Percentage Rate ("APR") may be negotiated and that sellers may assign their contracts and retain their right to receive a portion of the finance charge. Ford Credit also agreed to: (i) maintain or lower its present maximum differential between the customer APR and Ford Credit's "Buy Rate"; (ii) to contribute \$2 million toward certain consumer education and assistance programs; and (iii) to fund a Diversity Marketing Initiative offering 2,000,000 pre-approved firm offers of credit to African-American and Hispanic Class Members during the next three years.
- **Toyota Motor Credit:** In November 2006, the United States District Court for the Central District of California granted final approval of the settlement of BLB&G's case against Toyota. Under the Settlement Agreement, Toyota agreed to limit the amount of mark-up on certain automobiles for the next three years with a cap of 2.50% on loans for terms of sixty (60) months or less; 2.00% on loans for terms of sixty-one (61) to seventy-one (71) months; and 1.75% on loans for terms of seventy-two (72) months or more. In addition, Toyota agreed to: (i) disclose to consumers that loan rates are negotiable and can be negotiated with the dealer; (ii) fund consumer education and assistance programs directed to African-American and Hispanic communities which will help consumers with respect to credit financing; (iii) offer 850,000 pre-approved, no mark-up offers of credit to African-Americans and Hispanics over the next five years; and offer a certificate of credit or cash to eligible class members.

***Alexander v. Pennzoil Company*** -- (United States District Court, Southern District of Texas) A class action on behalf of all salaried African-American employees at Pennzoil alleging race discrimination in the Company's promotion, compensation and other job related practices. The action settled for \$6.75 million.

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***Butcher v. Gerber Products Company*** -- (United States District Court, Southern District of New York) Class action asserting violations of the Age Discrimination in Employment Act arising out of the mass discharging of approximately 460 Gerber sales people, the vast majority of whom were long-term Gerber employees aged 40 and older. Settlement terms are confidential.

## Consumer Class Actions

***DoubleClick*** -- (United States District Court, Southern District of New York) Internet Privacy. A class action on behalf of Internet users who have had personal information surreptitiously intercepted and sent to a major Internet advertising agency. In the settlement agreement reached in this action, DoubleClick committed to a series of industry-leading privacy protections for online consumers while continuing to offer its full range of products and services. This is likely the largest class action there has ever been - virtually every, if not every, Internet user in the United States.

***General Motors Corporation*** -- (Superior Court of New Jersey Law Division, Bergen County) A class action consisting of all persons who currently own or lease a 1988 to 1993 Buick Regal, Oldsmobile Cutlass Supreme, Pontiac Grand Prix or Chevrolet Lumina or who previously owned or leased such a car for defective rear disc brake caliper pins which tended to corrode, creating both a safety hazard and premature wearing of the front and rear disc brakes, causing extensive economic damage. Settled for \$19.5 million.

***Wright v. MCI Communications Corporation*** -- (United States District Court, District of California) Consumer fraud class action on behalf of individuals who were improperly charged for calls made through MCI's Automated Operator Services. Class members in this class action received a return of more than 85% of their losses. Settled for \$14.5 million.

***Empire Blue Cross*** -- (United States District Court, Southern District of New York) Overcharging health care subscribers. BLB&G was lead counsel in a recently approved \$5.6 million settlement that represented 100% of the class' damages and offered all the overcharged subscribers 100 cents on the dollar repayment.

***DeLima v. Exxon*** -- (Superior Court of Hudson County, New Jersey) A class action complaint alleging false and deceptive advertising designed to convince consumers who did not need high-test gasoline to use it in their cars. A New Jersey class was certified by the court and upheld by the appellate court. Under terms of the settlement, the class received one million \$3 discounts on Exxon 93 Supreme Gasoline upon the purchase of at least 8 gallons of the gasoline.

## Toxic/Mass Torts

***Fen/Phen Litigation ("Diet Drug" Litigation)*** -- (Class action lawsuits filed in 10 jurisdictions including New York, New Jersey, Vermont, Pennsylvania, Florida, Kentucky, Indiana, Arizona, Oregon and Arkansas) The firm played a prominent role in the nationwide "diet drug" or "fen-phen" litigation against American Home Products for the Company's sale and marketing of Redux and Pondimin. The suits alleged that a number of pharmaceutical companies produced these drugs which, when used in combination, can lead to life-threatening pulmonary hypertension and heart valve thickening. The complaint alleged that these manufacturers knew of or should have known of the serious health risks created by the drugs, should have warned users of these risks, knew that the fen/phen combination was not approved by the FDA, had not been adequately studied, and yet was being routinely prescribed by physicians. This litigation led to one of the largest class action settlements in history, the multi-billion dollar Nationwide Class Action Settlement with American Home Products approved by the United States District Court for the Eastern District of Pennsylvania. In this litigation, BLB&G was involved in lawsuits filed in the 10 jurisdictions and was designated Class Counsel in the Consolidated New York and New Jersey state court litigations. Additionally, the firm was Co-Liaison Counsel in the New York litigations and served as the State Court Certified Class Counsel for the New York Certified Class to the Nationwide Settlement.

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## **CLIENTS AND FEES**

Most of the firm's clients are referred by other clients, law firms and lawyers, bankers, investors and accountants. A considerable number of clients have been referred to the firm by former adversaries. We have always maintained a high level of independence and discretion in the cases we decide to prosecute. As a result, the level of personal satisfaction and commitment to our work is high.

As stated, our client roster includes many large and well known financial and lending institutions and pension funds, as well as privately held corporate entities which are attracted to our firm because of our reputation, particular expertise and fee structure.

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we will encourage a retention where our fee is at least partially contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee but, rather, the result achieved for our client.



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## IN THE PUBLIC INTEREST

Bernstein Litowitz Berger & Grossmann LLP is guided by two principles: excellence in legal work and a belief that the law should serve a socially useful and dynamic purpose. Attorneys at the firm are active in academic, community and *pro bono* activities, as well as participating as speakers and contributors to professional organizations. In addition, the firm endows a public interest law fellowship and sponsors an academic scholarship at Columbia Law School.

**The Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship**, Columbia Law School. BLB&G is committed to fighting discrimination and effecting positive social change. In support of this commitment, the firm donated funds to Columbia Law School to create the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship. This newly endowed fund at Columbia Law School will provide Fellows with 100% of the funding needed to make payments on their law school tuition loans so long as such graduates remain in the public interest law field. The Bernstein Litowitz Berger & Grossmann Fellows will be able to leave law school free of any law school debt if they make a long term commitment to public interest law.

**Firm sponsorship of inMotion**, New York, NY. BLB&G is a sponsor of inMotion, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally battered women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers, typically associates at law firms or in-house counsel, who provide *pro bono* counsel to these women. Several members and associates of the firm volunteer their time and energies to help women who need divorces from abusive spouses, or representation on legal issues such as child support, custody and visitation. To read more about inMotion and the remarkable services it provides, visit the organization's website at [www.inmotiononline.org](http://www.inmotiononline.org).

**The Paul M. Bernstein Memorial Scholarship**, Columbia Law School. Paul M. Bernstein was the founding senior partner of the firm. Mr. Bernstein led a distinguished career as a lawyer and teacher and was deeply committed to the professional and personal development of young lawyers. The Paul M. Bernstein Memorial Scholarship Fund is a gift of the firm of Bernstein Litowitz Berger & Grossmann LLP, and the family and friends of Paul M. Bernstein. Established in 1990, the scholarship is awarded annually to one or more second-year students selected for their academic excellence in their first year, professional responsibility, financial need and contributions to fellow students and the community.

**Firm sponsorship of City Year New York**, New York, NY. BLB&G is also an active supporter of City Year New York, a division of AmeriCorps. The program was founded in 1988 as a means of encouraging young people to devote time to public service and unites a diverse group of volunteers for a demanding year of full-time community service, leadership development and civic engagement. Through their service, corps members experience a rite of passage that can inspire a lifetime of citizenship and build a stronger democracy.

**Max W. Berger Pre-Law Program at Baruch College**. In order to encourage outstanding minority undergraduates to pursue a meaningful career in the legal profession, the Max W. Berger Pre-Law Program was established at Baruch College. Providing workshops, seminars, counseling and mentoring to Baruch students, the program facilitates and guides them through the law school research and application process, as well as placing them in appropriate internships and other pre-law working environments.

**New York Says Thank You Foundation**. Founded in response to the outpouring of love shown to New York City by volunteers from all over the country in the wake of the 9/11 attacks, The New York Says Thank You Foundation sends volunteers from New York City to help rebuild communities around the country affected by disasters. BLB&G is a corporate sponsor of NYSTY and its goals are a heartfelt reflection of the firm's focus on community and activism.

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### THE MEMBERS OF THE FIRM

The firm's senior founding partner, **MAX W. BERGER** supervises BLB&G's litigation practice and prosecutes class and individual actions on behalf of the firm's clients.

He has litigated many of the firm's most high-profile and significant cases, and has negotiated six of the largest securities fraud settlements in history, each in excess of a billion dollars: *Cendant* (\$3.3 billion); *Citigroup-WorldCom* (\$2.575 billion); *Bank of America/Merrill Lynch* (\$2.4 billion); *JPMorgan Chase-WorldCom* (\$2 billion); *Nortel* (\$1.3 billion); and *McKesson* (\$1.04 billion).

Mr. Berger's work has garnered him extensive media attention, and he has been the subject of feature articles in a variety of major media publications. Unique among his peers, *The New York Times* highlighted his remarkable track record in an October 2012 profile entitled "Investors' Billion-Dollar Fraud Fighter," which also discussed his role in the *Bank of America/Merrill Lynch Merger* litigation. In 2011, Mr. Berger was twice profiled by *The American Lawyer* for his role in negotiating a \$627 million recovery on behalf of investors in the *In re Wachovia Corp. Securities Litigation*, and a \$516 million recovery in *In re Lehman Brothers Equity/Debt Securities Litigation*. Previously, Mr. Berger's role in the WorldCom case generated extensive media coverage including feature articles in *BusinessWeek* and *The American Lawyer*. For his outstanding efforts on behalf WorldCom investors, *The National Law Journal* profiled Mr. Berger (one of only eleven attorneys selected nationwide) in its special annual 2005 "Winning Attorneys" section. He was subsequently featured in a 2006 *New York Times* article, "A Class-Action Shuffle," which assessed the evolving landscape of the securities litigation arena.

Mr. Berger is widely recognized for his professional excellence and achievements. For the past seven years in a row, he has received the top attorney ranking in plaintiff securities litigation by the *Chambers and Partners' Guide to America's Leading Lawyers for Business*. He is also consistently recognized as one of New York's "local litigation stars" by *Benchmark Litigation: The Definitive Guide to America's Leading Litigation Firms & Attorneys* (published by *Institutional Investor* and *Euromoney*). Additionally, since their various inception, he has been named a "litigation star" by the *Legal 500 US* guide, one of "10 Legal Superstars" by *Securities Law360*, and one of the "500 Leading Lawyers in America" and "100 Securities Litigators You Need to Know" by *Lawdragon* magazine. Further, *The Best Lawyers in America* guide has named Mr. Berger a leading lawyer in his field.

Mr. Berger also serves the academic community in numerous capacities as a member of the Dean's Council to Columbia Law School, and as a member of the Board of Trustees of Baruch College. He has taught Profession of Law, an ethics course at Columbia Law School, and currently serves on the Advisory Board of Columbia Law School's Center on Corporate Governance. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in February 2011, Mr. Berger received Columbia Law School's most prestigious and highest honor, "The Medal for Excellence." This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. Most recently, Mr. Berger was profiled in the Fall 2011 issue of *Columbia Law School Magazine*.

Mr. Berger is currently a member of the New York State, New York City and American Bar Associations, and is a member of the Federal Bar Council. His is also an advisor to the American Law Institute's Restatement Third: Economic Torts project, and is a member of the Board of Trustees of The Supreme Court Historical Society, a prestigious non-profit organization committed to preserving the history of the Supreme Court of the United States.

Mr. Berger is a past chairman of the Commercial Litigation Section of the Association of Trial Lawyers of America (now known as the American Association for Justice) and lectures for numerous professional organizations. In 1997, Mr. Berger was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, (now known as Public Justice) where he was a "Trial Lawyer of the Year" Finalist for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

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Among numerous charitable and volunteer works, Mr. Berger is an active supporter of City Year New York, a division of AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York's "Idealist of the Year," for his long-time service and work in the community. He and his wife, Dale, have also established the Dale and Max Berger Public Interest Law Fellowship at Columbia Law School and the Max Berger Pre-Law Program at Baruch College.

EDUCATION: Baruch College-City University of New York, B.B.A., Accounting, 1968; President of the student body and recipient of numerous awards. Columbia Law School, J.D., 1971, Editor of the *Columbia Survey of Human Rights Law*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Court of Appeals, Second Circuit; U.S. District Court, District of Arizona; U.S. Supreme Court.

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**EDWARD A. GROSSMANN**, one of the firm's founding partners, served as lead counsel in the *Prudential-Bache Energy Income Limited Partnership* and the *In re Bennett Funding Group* class actions, well-publicized cases which have each settled for in excess of \$120 million.

He is a past chairman of the Class and Derivative Action Trials Subcommittee of the Litigation Section of the American Bar Association and a past chairman of the Commercial Litigation Section of the Association of Trial Lawyers of America (now known as the American Association for Justice) and has lectured for that organization. Mr. Grossmann is a member of the Executive Committee of the Jackson Gabriel Silver Foundation, the Board of Trustees of the Kaplen JCC on the Palisades, the Committee of Visitors of the University of Michigan Law School and the Committee of Visitors of the University of Wisconsin Center for Jewish Studies. He is also past President of the Kaplen JCC on the Palisades and is a past trustee of the UJA Federation of Northern New Jersey.

EDUCATION: University of Wisconsin, B.A., *cum laude*, 1970. University of Michigan Law School, J.D., 1973.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York; U.S. Courts of Appeals for the Second, Third, Fifth, Ninth and Eleventh Circuits.

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**STEVEN B. SINGER**, a member of the firm's Management Committee, has been the lead partner responsible for prosecuting a number of the most significant and high-profile securities cases in the country, which collectively have recovered billions of dollars for investors. Most recently, he led the litigation against Bank of America Corp. relating to its acquisition of Merrill Lynch, which resulted in a landmark settlement shortly before trial of \$2.43 billion, one of the largest recoveries in history. The BLB&G *Bank of America* trial team, including Mr. Singer, were the subject of *The New York Times* October 2012 feature article, "Investors' Billion-Dollar Fraud Fighter."

Mr. Singer has been recognized by industry observers for his legal excellence and achievements. He is ranked by the *Legal 500 US Guide* as one of the "Leading Lawyers" in the field of plaintiffs' securities litigation – one of only seven attorneys in the nation so recognized – and has been honored by his peers as a "Litigation Star" in *Benchmark Plaintiff: The Definitive Guide to America's Leading Litigation Firms & Attorneys*. Mr. Singer has also been selected as a New York Super Lawyer every year since 2006.

Mr. Singer has substantial trial experience, and was one of the lead trial lawyers on the *WorldCom Securities Litigation*, which culminated in a four-week trial and resulted in the recovery of more than \$6.15 billion. In addition, Trial Lawyers for Public Justice named Mr. Singer as a finalist for "Trial Lawyer of the Year" for his role in the prosecution of the class action race discrimination litigation, *Roberts v. Texaco*, which resulted in the largest discrimination settlement in history.

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Currently, Mr. Singer is responsible for prosecuting a number of high-profile securities class actions, including those against J.P. Morgan, Facebook and Citigroup.

Mr. Singer is an active member of the New York State and American Bar Associations. He is also a speaker at various continuing legal education programs offered by the Practising Law Institute ("PLI").

EDUCATION: Duke University, B.A., *cum laude*, 1988. Northwestern University School of Law, J.D., 1991.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York.

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**GERALD H. SILK**'s practice focuses on representing institutional investors on matters involving federal and state securities laws, accountants' liability, and the fiduciary duties of corporate officials, as well as general commercial and corporate litigation. He also advises creditors on their rights with respect to pursuing affirmative claims against officers and directors, as well as professionals both inside and outside the bankruptcy context.

A member of the firm's Management Committee, Mr. Silk is one of the partners who oversee the firm's new matter department, in which he, along with a group of financial analysts and investigators, counsels institutional clients on potential legal claims. He was the subject of "Picking Winning Securities Cases," a feature article in the June 2005 issue of *Bloomberg Markets* magazine, which detailed his work for the firm in this capacity. *Lawdragon* magazine has named him one of the "100 Securities Litigators You Need to Know," one of the "500 Leading Lawyers in America," and one of America's top 500 "rising stars" in the legal profession. In addition, he was also named as a "Litigation Star" by *Benchmark Plaintiff*, and is recommended by the *Legal 500 USA* guide in the field of plaintiffs' securities litigation. Mr. Silk has also been selected for inclusion among *New York Super Lawyers* every year since 2006.

Mr. Silk is currently advising institutional investors worldwide on their rights with respect to claims involving transactions in residential mortgage-backed securities (RMBS) and collateralized debt obligations (CDOs). He is also representing Cambridge Place Investment Management Inc. on claims under Massachusetts state law against numerous investment banks arising from the purchase of billions of dollars of RMBS (see Gretchen Morgenson, "Mortgage Investors Turn to State Courts for Relief," *The New York Times*, July 11, 2010).

Mr. Silk is also representing public pension funds who participated in a securities lending program administered and managed by Northern Trust Company and sustained losses as a result of Northern Trust's alleged breaches of fiduciary duty. In addition, he is actively involved in the firm's prosecution of highly successful M&A litigation, representing shareholders in widely publicized lawsuits, including the litigation arising from the proposed acquisition of Caremark Rx, Inc. by CVS Corporation – which led to an increase of approximately \$3.5 billion in the consideration offered to shareholders.

Mr. Silk was one of the principal attorneys responsible for prosecuting the *In re Independent Energy Holdings Securities Litigation*. A case against the officers and directors of Independent Energy as well as several investment banking firms which underwrote a \$200 million secondary offering of ADRs by the U.K.-based Independent Energy, the litigation was resolved for \$48 million. Mr. Silk has also prosecuted and successfully resolved several other securities class actions, which resulted in substantial cash recoveries for investors, including *In re Sykes Enterprises, Inc. Securities Litigation* in the Middle District of Florida, and *In re OM Group, Inc. Securities Litigation* in the Northern District of Ohio. He was also a member of the litigation team responsible for the successful prosecution of *In re Cendant Corporation Securities Litigation* in the District of New Jersey, which was resolved for \$3.2 billion.

A graduate of the Wharton School of Business, University of Pennsylvania and Brooklyn Law School, in 1995-96, Mr. Silk served as a law clerk to the Hon. Steven M. Gold, U.S.M.J., in the United States District Court for the Eastern District of New York.

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Mr. Silk lectures to institutional investors at conferences throughout the country, and has written or substantially contributed to several articles on developments in securities and corporate law, including “The Compensation Game,” *Lawdragon*, Fall 2006; “Institutional Investors as Lead Plaintiffs: Is There A New And Changing Landscape?,” 75 *St. John’s Law Review* 31 (Winter 2001); “The Duty To Supervise, Poser, Broker-Dealer Law and Regulation”, 3rd Ed. 2000, Chapter 15; “Derivative Litigation In New York after Marx v. Akers,” *New York Business Law Journal*, Vol. 1, No. 1 (Fall 1997).

He is a frequent commentator for the business media on television and in print. Among other outlets, he has appeared on NBC's *Today*, and CNBC's *Power Lunch*, *Morning Call*, and *Squawkbox* programs, as well as being featured in *The New York Times*, *Financial Times*, *Bloomberg*, *The National Law Journal*, and the *New York Law Journal*.

EDUCATION: Wharton School of the University of Pennsylvania, B.S., Economics, 1991. Brooklyn Law School, J.D., *cum laude*, 1995.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York.

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**BLAIR A. NICHOLAS** is a senior and managing partner of the firm and widely recognized as one of the leading securities litigators in the country. He has extensive experience representing private and public institutional investors in high-stakes actions involving federal and state securities laws, accountants’ liability, market manipulation, and corporate governance matters. Mr. Nicholas has recovered billions of dollars in courts all across the nation on behalf of some of the largest mutual funds, investment managers, insurance companies, public pension plans, and hedge funds in North America and Europe.

### ***Representative Cases***

On behalf of institutional investor clients, Mr. Nicholas currently serves, and has served in prior litigation, as lead counsel in a wide variety of high-profile actions. Select representations include the following:

- *Tyco Direct Action* – Served as Lead Counsel on behalf of prominent mutual funds, hedge funds and a public pension fund in a direct action against Tyco International and certain of its former officers, which was successfully resolved for over \$105 million.
- *International Rectifier Securities Litigation* – Co-Lead Counsel in securities fraud action resolved for \$90 million.
- *AXA Rosenberg Breach of Fiduciary Duty Action* – Recovered over \$65 million for investors in AXA Rosenberg’s funds and strategies who incurred losses as a result of an error in the company’s quantitative investment model.
- *Maxim Integrated Securities Litigation* – Served as Lead Counsel in a stock options backdating action which resulted in \$173 million cash for investors – the largest backdating recovery in the Ninth Circuit.
- *Qwest Direct Action* – Represented prominent mutual funds in a direct action which resulted in significant and confidential recovery.
- *Legato Securities Litigation* – Lead Counsel in securities fraud action resolved for \$85 million.
- *Gemstar Securities Litigation* – Lead Counsel in a securities fraud action which was successfully resolved for \$92.5 million.
- *Countrywide Equity Direct Action* – Represented seventeen prominent institutional investors, including many of the largest in the world, in a direct action that was successfully and confidentially resolved against Countrywide Financial, certain of its former executive officers, and KPMG LLP.
- *Williams Securities Litigation* – Served as Lead Counsel in a securities fraud action resolved for \$311 million.
- *Pfizer Direct Action* – Currently representing twelve prominent institutional investors in a direct action pending in the Southern District of New York to recover damages arising out of the well-documented securities fraud involving the pain-relieving drugs Celebrex and Bextra.



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- *Marsh & McLennan Direct Action* – Successfully resolved direct securities action against Marsh & McLennan on behalf of several prominent mutual funds.
- *Informix Securities Litigation* – Served as Co-Lead Counsel in securities fraud action resolved for \$142 million.
- *Clarent Securities Litigation* – Served as Co-Lead Trial Counsel in a securities fraud action prosecuted in the Northern District of California. After a four-week jury trial, in which Mr. Nicholas delivered the closing argument, the jury returned a rare securities fraud verdict in favor of the shareholders against the Company's former CEO.
- *Countrywide RMBS Direct Action* – Represented prominent institutional investors, including money managers and insurance companies, in a direct action that was successfully and confidentially resolved against Countrywide Financial.
- *LIBOR Manipulation Actions* – Currently representing the Los Angeles County Employees' Retirement Association and the County of Riverside in actions on behalf of investors and municipalities who were damaged by the LIBOR rate-setting banks conspiracy to manipulate this critical financial benchmark.
- *Morgan Stanley RMBS Direct Action* - Currently representing two prominent insurance companies against Morgan Stanley arising out of its fraudulent sale of residential mortgage-backed securities.
- *Network Associates Securities Litigation* – Lead Counsel in securities fraud action resolved for \$70 million.
- *Toyota Securities Litigation* – Representing the Maryland State Retirement and Pension System in a securities action in the Central District of California arising out of Toyota's concealment of unintended acceleration.
- *J.P. Morgan RMBS Direct Action* – Representing a prominent insurance company in an action alleging fraud claims arising from J.P. Morgan's sale of residential mortgage pass-through certificates.
- *Finova Securities Litigation* – Lead Counsel in securities fraud action resolved for \$42 million.
- *Dendreon Securities Litigation* – Serving as Lead Counsel representing San Mateo County Employees' Retirement Association in a securities class action pending in the Western District of Washington involving a series of misrepresentations concerning a prostate cancer treatment.

**Awards and Recognitions**

- *The Recorder* – Mr. Nicholas was named one of the “2010 Attorneys of the Year” by California's premier legal daily publication, for his impressive legal achievements and “blockbuster” recoveries on behalf of investors. Winners were “marked by their perseverance – whether fighting long odds, persuading courts to reconsider their own rulings, or getting great trial results in high-profile, high-pressure situations.”
- *The American Lawyer* – Mr. Nicholas was featured as one of its “Fab Fifty Young Litigators” – one of the top 50 young litigators in the country, who have “made their marks already and whom they expect to see leading the field for years to come” in 2007.
- *Daily Journal* – The prominent California legal periodical honored him as one of its “20 under 40” for “racking up a string of multi-million dollar victories for investors” in 2007.
- *Benchmark Litigation: The Definitive Guide to America's Leading Litigation Firms & Attorneys* ranks Mr. Nicholas a “Litigation Star” in Securities.
- *The Best Lawyers in America* ranks him a leading lawyer in Commercial Litigation.
- *Lawdragon* magazine named him one of the “100 Securities Litigators You Need to Know,” one of the “500 Leading Lawyers in America,” and one of America's top 500 “rising stars” in the legal profession.
- *Legal 500* recognized Mr. Nicholas as a recommended lawyer in M&A-related shareholder litigation.
- *SuperLawyers* – Consistently selected as a San Diego Super Lawyer.

**Writing/Speaking**

Mr. Nicholas frequently lectures at institutional investor and continuing legal educational conferences throughout the United States. He has written numerous articles relating to the application of the federal and state securities laws, including:

- “Concerns Rise with Foreign Litigation: Action May Be Only Way to Recoup Losses,” *Pensions & Investments* (January 2013) (co-author)
- “Regulations Needed for Healthy Market,” *The Recorder* (March 2011)

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- “Why Institutional Investors Opt-Out of Securities Fraud Class Actions and Pursue Direct Individual Actions,” *Securities Litigation and Enforcement Institute* (PLI, July 2009) (co-author)
- “Credit Rating Agencies: Out of Control and in Need of Reform,” *Securities Litigation & Regulation Reporter* (June 30, 2009) (co-author)
- “Ruling Warns Funds to Follow Class Actions,” *Pensions & Investments* (December 2008) (co-author)
- “South Ferry: Applying Tellabs, 9th Circuit Lowers The Bar for Pleading Scienter Under the PSLRA,” *Securities Litigation & Regulation Reporter* (October 2008)
- “The 7th Circuit Sends a Strong Message: Institutions Must Monitor Securities Class Actions Claims,” *The NAPP Report* (August 2008)
- “Industry-Wide Collapse Defense Falls Flat in Recent Subprime-Related Securities Fraud Decisions,” *Securities Litigation & Regulation Reporter* (July 2008) (co-author)
- “Auditor Liability: Institutional Investors Pursue Opt-Out Actions To Maximize Recovery of Securities Fraud Losses,” *Securities Litigation and Enforcement Institute* (PLI, 2007) (co-author)
- “Reforming the Reform Act and Restoring Investor Confidence in the Securities Markets,” *Securities Reform Act Litigation Reporter* (July 2002)

#### ***Boards and Other Professional Affiliations***

Mr. Nicholas served as Vice President on the Executive Committee of the San Diego Chapter of the Federal Bar Association and is an active member of the Association of Business Trial Lawyers of San Diego, Consumer Attorneys of California, Litigation Section of the State Bar of California, and the San Diego County Bar Association.

EDUCATION: University of California, Santa Barbara, B.A., Economics. University of San Diego School of Law, J.D.; Lead Articles Editor of the *San Diego Law Review*.

BAR ADMISSIONS: California; U.S. Courts of Appeals for the Fifth and Ninth Circuits; U.S. District Courts for the Southern, Central and Northern Districts of California; U.S. District Court for the District of Arizona; U.S. District Court for the Eastern District of Wisconsin.

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**DAVID R. STICKNEY** practices in the firm’s California office, where he focuses on complex litigation in state and federal courts nationwide at both the trial court and appellate levels. He regularly represents institutions and individuals in class actions, derivative cases and individual litigation.

Mr. Stickney is currently responsible for a number of the firm’s prominent cases, including litigation involving *Lehman Brothers Holding Inc.*; *Morgan Stanley*; *Merrill Lynch*; *Goldman Sachs*; *Bear Stearns*; *JP Morgan*; *Sunpower Corp.*, and others. He has prosecuted and, together with his partners, successfully resolved a number of the firm’s significant cases. Among such cases are *In re McKesson Sec. Litig.*, which settled before trial for a total of \$1.023 billion, the largest settlement amount in history for any securities class action within the Ninth Circuit; *In re Lehman Brothers Debt/Equity Sec. Litig.*, which partially settled for \$516 million; *Public Employees Ret. Sys. of Mississippi vs. Merrill Lynch & Co.*, recovering \$325 million; *Wyatt v. El Paso Corp.*, which settled for \$285 million; *BFA Liquidation Trust v. Arthur Andersen LLP*, which settled during trial for \$217 million; *In re Wells Fargo Mortgage Pass-Through Certificate Litig.*, which settled for \$125 million; *Atlas v. Accredited Home Lenders Holding Company*; *In re Connetics Inc.*; *In re Stone Energy Corp.*; *In re WSB Financial Group Sec. Litig.*; *In re Dura Pharmaceuticals Inc. Sec. Litig.*; *In re EMAC Sec. Litig.*, and additional cases.

Mr. Stickney lectures on securities litigation and shareholder matters for seminars and programs sponsored by professional organizations. He has also authored and co-authored several articles concerning securities litigation and class actions. He was recognized in 2008-2012 as a Super Lawyer in *San Diego Super Lawyers* and in the Corporate Counsel edition of *Super Lawyers* (published by *Law and Politics*). He was also named as a “Litigation Star” and a “Rising Star” in *Benchmark – The Definitive Guide to America’s Leading Litigation Firms & Attorneys*, one of only 40 attorneys selected to this list in California.



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During 1996-1997, Mr. Stickney served as law clerk to the Honorable Bailey Brown of the United States Court of Appeals for the Sixth Circuit.

EDUCATION: University of California, Davis, B.A., 1993. University of Cincinnati College of Law, J.D., 1996; Jacob B. Cox Scholar; Lead Articles Editor of *The University of Cincinnati Law Review*.

BAR ADMISSIONS: California; U.S. Courts of Appeals for the Fifth, Sixth, Eighth and Ninth Circuits; U.S. District Courts for the Northern, Southern and Central Districts of California; U.S. District Court for the District of Colorado.

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**SALVATORE J. GRAZIANO**, an experienced trial attorney, has taken a leading role in a number of major securities fraud class actions over the past seventeen years on behalf of institutional investors and hedge funds nationwide. These high profile cases include *In re Raytheon Sec. Litig.* (D. Mass.) (total recoveries in excess of \$460 million); *In re Refco Sec. Litig.* (S.D.N.Y.) (total recoveries in excess of \$400 million); *In re MicroStrategy, Inc. Sec. Litig.* (E.D. Va.) (total recoveries in excess of \$150 million); *In re Bristol Myers Squibb Co. Sec. Litig.* (S.D.N.Y.) (total recovery of \$125 million); and *In re New Century* (C.D. Cal.) (total recoveries of approximately \$125 million).

Featured consistently in prominent industry rankings as a leading attorney in the field, observers, peers and adversaries recognize Mr. Graziano as “a wonderfully talented lawyer with excellent judgment” and “a smart, aggressive lawyer who works hard for his clients” (*Chambers USA*); an attorney who performs “top quality work” (*Benchmark Litigation*); and a “highly effective litigator” (*US Legal500*). He is also regularly named as one of *Lawdragon’s* 500 Leading Lawyers in America and as a *New York Super Lawyer*.

Mr. Graziano is a member of the firm’s Management Committee. He is currently serving as the President of the National Association of Shareholder & Consumer Attorneys, and has served as a member of the Financial Reporting Committee and the Securities Regulation Committee of the Association of the Bar of the City of New York.

Upon graduation from law school, Mr. Graziano served as an Assistant District Attorney in the Manhattan District Attorney’s Office.

Mr. Graziano regularly lectures on securities fraud litigation and shareholder rights.

EDUCATION: New York University College of Arts and Science, B.A., psychology, *cum laude*, 1988. New York University School of Law, J.D., *cum laude*, 1991.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York; U.S. Courts of Appeals for the First, Second, Ninth and Eleventh Circuits.

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**WILLIAM C. FREDERICKS** is a partner in the New York office of Bernstein Litowitz Berger & Grossmann LLP. He began his legal career as a law clerk for the Hon. Robert S. Gawthrop III of the U.S. District Court for the Eastern District of Pennsylvania, and then spent seven years practicing securities and complex commercial litigation as an associate at Simpson Thacher & Bartlett and Willkie Farr & Gallagher before moving to the plaintiffs’ side of the bar in 1997. Since then, Mr. Fredericks has represented investors as a lead or co-lead counsel in dozens of securities class actions, including *In re Wachovia Preferred Securities and Bond/Notes Litig.* (S.D.N.Y.) (total settlements of \$627 million, reflecting the largest recovery ever in a pure Securities Act case that did not involve any parallel government fraud claims); *In re Rite Aid Securities Litig.* (E.D. Pa.) (total settlements of \$323 million, including the then-second largest securities fraud settlement ever against a Big Four accounting firm); *In re Sears Roebuck & Co. Securities Litig.* (N.D. Ill.) (\$215 million settlement, reflecting the largest section 10(b) recovery in history not involving either a financial restatement or parallel government fraud claims); *In re State Street ERISA Litig.* (\$89 million settlement, one of the largest ERISA class action settlements to date) and *Irvine v. Imclone Systems, Inc.* (S.D.N.Y.) (\$75 million settlement). He has also obtained significant recoveries on behalf of creditor interests, including recoveries against News Corp. on behalf of the receiver in bankruptcy of Australis Holdings Pty.

## BERNSTEIN LITOWITZ BERGER &amp; GROSSMANN LLP

Limited, and recoveries on behalf of the Friedman's Creditor Trust against certain former outside attorneys, auditors and financial advisers of Friedman's, Inc. Mr. Fredericks' current cases include *In re Merck & Co., Inc. Securities Litig.* (D.N.J.), where he played a lead role on the team that obtained a rare 9-0 decision for plaintiffs (and remand to the district court) in a securities fraud case from the United States Supreme Court in *Merck & Co., Inc. v. Reynolds*, 130 S.Ct. 1784 (2010).

Mr. Fredericks graduated from Columbia University School of Law in 1988, where he was awarded the Toppan Prize in Advanced Constitutional Law, the Beck Prize in Property Law, the Greenbaum Prize for Legal Writing, and the Gov. Thomas E. Dewey Prize for best oral argument in the final round of Columbia's 1988 Harlan Fiske Stone Moot Court Honor Competition. He earned his B.S., with High Honors, from Swarthmore College, and also holds an M. Litt. degree in international relations from Oxford University.

Mr. Fredericks has been a panelist on numerous programs sponsored by various organizations, including the Practising Law Institute (PLI) and the American Law Institute/American Bar Association (ALI/ABA). He is a member of the Association of the Bar of the City of New York (former chairman, Committee on Military Affairs and Justice), The American Bar Association, and The Federal Bar Council. He is admitted to the bar of the State of New York and to the bars of the United States Supreme Court, the U.S. Courts of Appeals for the Second, Third, Sixth and Tenth Circuits, and the U.S. District Courts for the Southern and Eastern Districts of New York, and the District of Colorado.

EDUCATION: Swarthmore College, B.A., Political Science, High Honors, 1983. University of Oxford (England), M.Litt., International Relations, 1988. Columbia University, J.D., 1988; three-time Harlan Fiske Stone Scholar; Articles Editor, *The Columbia Journal of Transnational Law*.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York and the District of Colorado; U.S. Courts of Appeals for the Second, Third, Sixth and Tenth Circuits; U.S. Supreme Court.

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**JOHN C. BROWNE** was previously an attorney at Latham & Watkins, where he had a wide range of experience in commercial litigation, including defending corporate officers and directors in securities class actions and derivative suits, and representing major corporate clients in state and federal court litigations and arbitrations. Mr. Browne was a member of the team representing the New York State Common Retirement Fund in *In re WorldCom, Inc. Securities Litigation*, which culminated in a five-week trial against Arthur Andersen LLP and a recovery for investors of over \$6.15 billion – the second largest securities fraud recovery in history.

Mr. Browne prosecuted *In re King Pharmaceuticals Litigation*, which settled for \$38.25 million. In March 2008, he achieved a \$28.5 million settlement on behalf of shareholders in *In re SFBC Securities Litigation*. Mr. Browne was a leading member of the team that in December 2009 achieved a \$32 million settlement in the *In re RAIT Financial Trust Securities Litigation*. Mr. Browne is currently prosecuting a number of securities and other cases, including *In re Refco Securities Litigation*, in which a partial settlement of \$140 million has been achieved, *In re the Reserve Fund Securities and Derivative Litigation*, *In re Horizon Lines, Inc.* and *The Football Association Premier League Limited, et al. v. YouTube, Inc., et al.*

Mr. Browne has been a panelist at various continuing legal education programs offered by the American Law Institute ("ALI") and has published several articles relating to securities litigation. Most recently, Mr. Browne co-authored, along with senior partner Max Berger, "Is the Sky Really Falling on the U.S. Capital Markets?," *The NAPPA Report*, Vol. 21, May 2007, available at [www.nappa.org](http://www.nappa.org).

EDUCATION: James Madison University, B.A., Economics, *magna cum laude*, 1994. Cornell Law School, J.D., *cum laude*, 1998; Editor of *The Cornell Law Review*.

BAR ADMISSIONS: New York; U.S. District Court for the Southern District of New York; U.S. Court of Appeals for the Second Circuit.

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BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

**MARK LEBOVITCH** heads the firm's corporate governance litigation practice, focusing on derivative suits and transactional litigation.

Most recently, in the *In re El Paso Corp. Shareholder Litigation*, he was co-lead counsel in representing a group of public pension funds challenging a conflict-ridden transaction, resulting in a \$110 million settlement, which is among the highest recoveries in any merger-related case in history. The settlement followed a landmark ruling by the Delaware Chancery Court that has materially improved the way M&A financial advisors address conflicts of interest. In *In re Delphi Financial Group Shareholder Litigation*, Mr. Lebovitch was co-lead counsel in challenging the founder and controlling shareholder's unlawful demand for an additional \$55 million in connection with the sale of the company, resulting in the recovery of \$49 million. He served as lead counsel in the *Pfizer Derivative Litigation*, which resulted in a \$75 million payment and creation of a new Healthcare Law Regulatory Committee, which sets an improved standard for regulatory compliance oversight by a public company board of directors.

Mr. Lebovitch was co-lead counsel in a challenge to Xerox's acquisition of ACS, which settled on the eve of trial for a \$69 million cash payment to ACS shareholders. Mr. Lebovitch has prosecuted various precedent setting claims, including in *In re Amylin Shareholders Litigation*, a first impression challenge to the legal validity of "Proxy Puts," *In re Landry's Restaurants, Inc. Shareholders Litigation*, resulting in a settlement representing a nearly 60% increase in a proposed takeover price, plus a \$14.5 million cash fund for Landry's shareholders who sold their shares during the class period, and *In re Airgas Shareholder Litigation*, in which Mr. Lebovitch served as co-lead trial attorney in a landmark trial challenging the Airgas board's use of a poison pill.

Mr. Lebovitch also prosecutes securities litigations, and in that capacity was the lead litigation attorney in *In re Merrill Lynch Bondholders Litigation*, which settled for \$150 million, and is a member of the team prosecuting *In re Bank of America Securities Litigation*, which has settled for \$2.425 billion to shareholders harmed by the defendants' violations of Sections 14(a) and 10(b) of the Securities Exchange Act.

In recognition for his many achievements, Mr. Lebovitch was named one of *Lawdragon's* 2011 "500 Leading Lawyers in America," a "Litigation Star" by *Benchmark Plaintiff: The Definitive Guide to America's Leading Plaintiff Firms and Attorneys*, and is recommended by the *Legal 500 USA* guide for his work in M&A litigation.

Mr. Lebovitch is a co-chair of the ABA Business Law Committee's Subcommittee on Delaware Law, and is a member of the Board of Advisors for the Institute for Law and Economics. He is an author and a frequent speaker and commentator at industry events on a wide range of corporate governance and securities related issues. He has taught at the Schulich School of Business in Toronto and at Harvard Law School on corporate governance issues. His prior publications include "Making Order Out of Chaos: A Proposal To Improve Organization and Coordination in Multi-Jurisdictional Merger-Related Litigation;" "Novel Issues' or a Return to Core Principles? Analyzing the Common Link Between the Delaware Chancery Court's Recent Rulings in Option Backdating and Transactional Cases" (*NYU Journal of Law & Business*, Volume 4, Number 2); "Calling a Duck a Duck: Determining the Validity of Deal Protection Provisions in Merger of Equals Transactions" (2001 *Columbia Business Law Review* 1) and "Practical Refinement" (*The Daily Deal*, January 2002), each of which discussed evolving developments in the law of directors' fiduciary duties.

Mr. Lebovitch clerked for Vice Chancellor Stephen P. Lamb on the Court of Chancery of the State of Delaware, and was a litigation associate at Skadden, Arps, Slate, Meagher & Flom in New York, where he represented clients in a variety of corporate governance, commercial and federal securities matters.

EDUCATION: Binghamton University – State University of New York, B.A., *cum laude*, 1996. New York University School of Law, J.D., *cum laude*, 1999.

BAR ADMISSIONS: New York; U. S. District Courts for the Southern and Eastern Districts of New York.

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## BERNSTEIN LITOWITZ BERGER &amp; GROSSMANN LLP

**HANNAH ROSS** is involved in a variety of the firm's litigation practice areas, focusing in particular on securities fraud, corporate governance, shareholder rights and other complex commercial matters. She has over a decade of experience as a civil and criminal litigator, and represents the firm's institutional investor clients as counsel in a number of major pending actions.

Most recently, Ms. Ross was a member of the team prosecuting *In re Bank of America Securities Litigation*, which has settled for \$2.425 billion, the single largest securities class action recovery ever resolving violations of Sections 14(a) and 10(b) of the Securities Exchange Act and one of the top securities litigation settlements ever obtained in history. In addition, she also led the prosecution against Washington Mutual and certain of its former officers and directors for alleged fraudulent conduct in the thrift's home lending operations, an action which settled for \$208.5 million and represents one of the largest settlements achieved in a case related to the fallout of the subprime crisis.

Ms. Ross has also been a member of the trial teams in several securities litigations which have successfully recovered over \$2 billion on behalf of injured investors. Among other matters, she prosecuted the securities class action against the Federal Home Loan Mortgage Corporation ("Freddie Mac"), as well as *In re The Mills Corporation Securities Litigation*, *In re Delphi Corporation Securities Litigation*, *In re Affiliated Computer Services, Inc. Derivative Litigation*, *In re Nortel Networks Corporation Securities Litigation* and *In re OM Group, Inc. Securities Litigation*.

Ms. Ross handles *pro bono* matters on behalf of the firm and has also served as an adjunct faculty member in the trial advocacy program at the Dickinson School of Law of the Pennsylvania State University.

Before joining BLB&G, Ms. Ross was a prosecutor in the Massachusetts Attorney General's Office as well as an Assistant District Attorney in the Middlesex County (Massachusetts) District Attorney's Office.

EDUCATION: Cornell University, B.A., *cum laude*, 1995. The Dickinson School of Law of the Pennsylvania State University, J.D., *with distinction*, 1998; Woolsack Honor Society; Comments Editor of the *Dickinson Law Review*; D. Arthur Magaziner Human Services Award.

BAR ADMISSIONS: Massachusetts, New York.

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**TIMOTHY A. DeLANGE** practices in the firm's California office, where he focuses on complex litigation in state and federal courts nationwide. Mr. DeLange regularly represents institutions and individuals in class actions, derivative cases and direct actions. He is a senior member of the team prosecuting the securities class action against Washington Mutual and certain of its former officers and directors for alleged fraudulent conduct in the thrift's home lending operation. He is also a senior member of the team representing investors who were harmed by the abusive practices of the many players in the mortgage lending arena. Mr. DeLange is currently representing numerous institutions that invested directly in mortgage-backed securities, including mortgage pass-through class actions against Wells Fargo, Bear Stearns, JP Morgan, Merrill Lynch, and Goldman Sachs.

Since joining the firm, Mr. DeLange has prosecuted and successfully resolved a number of prominent securities class actions. Most recently, he served as co-lead counsel on behalf of institutional investors in *In re Maxim Integrated Products, Inc. Securities Litigation*, which settled for \$173 million and represents the largest stock option backdating settlement reached in the Ninth Circuit and the third-largest backdating settlement overall. Among other major cases are *In re McKesson Securities Litigation*, which settled before trial for a total of over \$1.04 billion, the largest settlement amount in history for any securities class action within the Ninth Circuit; *In re Accredo Health, Inc.*, which settled less than 6 weeks before trial for \$33 million; *In re HCA, Inc.*, which settled for \$20 million; and *In re Network Associates Securities Litigation*, which settled for \$70 million.

Mr. DeLange has also authored and co-authored several articles concerning securities litigation and class actions.

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

EDUCATION: University of California, Riverside, B.A., 1994. University of San Diego School of Law, J.D., 1997; Recipient of the American Jurisprudence Award in Contracts.

BAR ADMISSIONS: California; U.S. District Courts for the Northern, Eastern, Central and Southern Districts of California.

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**DAVID L. WALES**, an experienced trial and appellate attorney, prosecutes class and private actions in both federal and state courts, specializing in complex commercial and securities litigation, as well as arbitrations.

He has taken more than 15 cases to trial, including obtaining a jury verdict for more than \$11 million in a derivative action against the general partner of a hedge fund, and a multi-million dollar class action settlement with an accounting firm reached during trial.

Mr. Wales has extensive experience litigating residential mortgage backed (“RMBS”) securities cases, securities fraud class actions and securities lending cases. He is currently lead or co-lead counsel in the following cases:

- *In Re Citigroup Inc. Bond Litigation*, a class action on behalf of investors in numerous securities offerings;
- *In Re Agnico-Eagle Mines Ltd. Securities Litigation*, a securities fraud class action on behalf of investors in Agnico-Eagle common stock;
- *Public Employees’ Retirement System of Mississippi v. Goldman Sachs Group Inc.*, a class action on behalf of investors in RMBS (\$26.6 million proposed settlement scheduled for final approval);
- *Bayerische Landesbank v. Deutsche Bank, A.G.*, private action on behalf of institutional investor in RMBS;
- *Dexia Holdings and TIAA-Cref v. Deutsche Bank, A.G.*, two consolidated private actions on behalf of institutional investors in RMBS; and
- *Cambridge Place Investment Management Inc. v. Morgan Stanley & Co., Inc.*, a private action on behalf of institutional investors in RMBS.

As lead trial counsel in numerous securities class actions and derivative actions, he has recovered hundreds of millions of dollars on behalf of institutional investor clients. Some of his significant recoveries include:

- *Public Employees’ Retirement System of Mississippi v. Merrill Lynch & Co. Inc.*, \$315 million settlement in a class action on behalf of investors in RMBS;
- *In re Pfizer Inc. Shareholder Derivative Action*, a \$75 million settlement and substantial corporate governance changes in a derivative action;
- *In re Sepracor Corp. Securities Litigation*, a \$52.5 million recovery in a securities fraud class action;
- *In re Cablevision Systems Corp. Derivative Litigation*, a \$34.4 million settlement in a back dated stock option action;
- *In re Luxottica Group SpA Securities Litigation*, an \$18.25 million recovery in a Williams Act case;
- *In re Marquee Partners LP Derivative Action*, an \$11 million jury verdict in a derivative action; and
- *In re Jennifer Convertibles Securities Litigation*, a \$9.55 million recovery in a securities fraud class action, part of the recovery obtained in the middle of trial.



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His representative clients have included a variety of public pension funds, Taft-Hartley pension funds, insurance companies, banks, hedge funds and private investment funds.

As a former Assistant United States Attorney for the Southern District of New York, Mr. Wales specialized in investigating and prosecuting fraud and white collar criminal cases.

A member of the Federal Bar Council and the Federal Courts Committee of the New York County Lawyers Association, he is rated AV, the highest rating possible from Martindale-Hubbell®, the country's foremost legal directory.

EDUCATION: State University of New York at Albany, B.A., *magna cum laude*, 1984. Georgetown University Law Center, J.D., *cum laude*, 1987; Notes and Comments Editor for the *Journal of Law and Technology*.

BAR ADMISSIONS: New York; District of Columbia; U.S. Courts of Appeals for the Second and Fourth Circuits; U.S. District Courts for the Eastern, Southern and Western Districts of New York; U.S. District Court, Eastern District of Michigan; U.S. District Court, District of Columbia; U.S. District Court, Northern District of Illinois and Trial Bar.

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**AVI JOSEFSON** prosecutes securities fraud litigation for the firm's institutional investor clients, and has participated in many of the firm's significant representations, including *In re SCOR Holding (Switzerland) AG Securities Litigation*, which resulted in a recovery worth in excess of \$143 million for investors. He was also a member of the team that litigated the *In re OM Group, Inc. Securities Litigation*, which resulted in a settlement of \$92.4 million.

Mr. Josefson is also actively involved in the M&A litigation practice, and represented shareholders in the litigation arising from the proposed acquisitions of Ceridian Corporation and Anheuser-Busch. A member of the firm's subprime litigation team, he has participated in securities fraud actions arising from the collapse of subprime mortgage lender American Home Mortgage and the actions against Lehman Brothers, Citigroup and Merrill Lynch, arising from those banks' multi-billion dollar loss from mortgage-backed investments. Mr. Josefson is presently prosecuting actions against Deutsche Bank and Morgan Stanley arising from their sale of mortgage-backed securities, and is advising U.S. and foreign institutions concerning similar claims arising from investments in mortgage-backed securities.

As a member of the firm's new matter department, Mr. Josefson counsels institutional clients on potential legal claims. He has presented argument in several federal and state courts, including an appeal he argued before the Delaware Supreme Court.

Mr. Josefson practices in the firm's Chicago and New York Offices.

EDUCATION: Brandeis University, B.A., *cum laude*, 1997. Northwestern University, J.D., 2000; *Dean's List*; Justice Stevens Public Interest Fellowship (1999); Public Interest Law Initiative Fellowship (2000).

BAR ADMISSIONS: Illinois, New York; U.S. District Courts for the Southern District of New York and the Northern District of Illinois.

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**JOHN RIZIO-HAMILTON** is involved in a variety of the firm's litigation practice areas, focusing specifically on securities fraud, corporate governance, and shareholder rights. He currently represents the firm's institutional investor clients as counsel in a number of major pending actions, including *In re Facebook, Inc. IPO Securities Litigation* and *In re Citigroup Inc. Bond Litigation*.

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

Most recently, Mr. Rizio-Hamilton was a member of the trial team prosecuting *In re Bank of America Securities Litigation*, which has settled for \$2.425 billion, the single largest securities class action recovery ever resolving violations of Sections 14(a) and 10(b) of the Securities Exchange Act and one of the top securities litigation settlements ever obtained in history. He was also a member of the team that prosecuted the *In re Wachovia Corp. Bond/Notes Litigation*, in which the firm recovered a total of \$627 million on behalf of investors. The *Wachovia* settlement is the largest settlement ever in a class action asserting only claims under the Securities Act of 1933, and is one of the 15 largest securities class action recoveries in history.

Mr. Rizio-Hamilton has also been a member of the trial teams in several additional securities litigations which have successfully recovered hundreds of millions of dollars on behalf of injured investors. Among other matters, he was part of the trial teams that prosecuted *Eastwood Enterprises LLC v. WellCare*, *In re MBIA, Inc. Securities Litigation*, and *In re RAIT Financial Trust Securities Litigation*.

Before joining BLB&G, Mr. Rizio-Hamilton clerked for the Honorable Chester J. Straub of the United States Court of Appeals for the Second Circuit, and the Honorable Sidney H. Stein of the United States District Court for the Southern District of New York.

EDUCATION: The Johns Hopkins University, B.A., *with honors*, 1997. Brooklyn Law School, J.D., *summa cum laude*; Editor-in-Chief of the *Brooklyn Law Review*; first-place winner of the J. Braxton Craven Memorial Constitutional Law Moot Court Competition.

BAR ADMISSION: New York.



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#### OF COUNSEL

**G. ANTHONY GELDERMAN, III** heads the firm's Louisiana office and is responsible for the firm's institutional investor and client outreach. He is a frequent speaker at U.S. and European investor conferences and has written numerous articles on securities litigation and asset protection.

Earlier in his career, Mr. Gelderman served as Chief of Staff and General Counsel to the Treasurer of the State of Louisiana, (1992-1996) and prior to that served as General Counsel to the Louisiana Department of the Treasury. Mr. Gelderman also coordinated all legislative matters for the State Treasurer during his tenure with the Treasury Department. Earlier in Mr. Gelderman's legal career, he served as law clerk to U.S. District Judge Charles Schwartz, Jr., Eastern District of Louisiana (1986-1987).

Mr. Gelderman is a former adjunct professor of law at the Tulane Law School where he has taught a course in legislative process.

Mr. Gelderman is a member of the Louisiana State Bar Association, where he served as Chairman for the Young Lawyers Continuing Legal Education Committee between 1990 and 1993, and the American Bar Association.

BAR ADMISSIONS: Louisiana; U.S. District Courts for the Eastern and Middle Districts of Louisiana.

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**KURT HUNCIKER's** practice is concentrated in complex business and securities litigation. Prior to joining BLB&G, Mr. Hunciker represented clients in a number of class actions and other actions brought under the federal securities laws and the Racketeer Influenced and Corrupt Organizations Act. He has also represented clients in actions brought under intellectual property laws, federal antitrust laws, and the common law governing business relationships.

Mr. Hunciker served as a member of the trial team for the *In re WorldCom, Inc. Securities Litigation* and, more recently, teams that prosecuted various litigations arising from the financial crisis, including the *In re MBIA Inc. Securities Litigation*, *In re Ambac Financial Group, Inc. Securities Litigation*, and *In re Wachovia Preferred Securities and Bond/Notes Litigation*. He is presently a member of the teams prosecuting the *In re Citigroup, Inc. Bond Litigation*, *In re Schering-Plough Corp./Enhance Securities Litigation* and *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*.

EDUCATION: Stanford University, B.A.; Phi Beta Kappa. Harvard Law School, J.D., Founding Editor of the *Harvard Environmental Law Review*.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York; U.S. Courts of Appeals for the Second, Fourth and Ninth Circuits.

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#### SENIOR COUNSEL

**ROCHELLE FEDER HANSEN** has handled a number of high profile securities fraud cases at the firm, including *In re StorageTek Securities Litigation*, *In re First Republic Securities Litigation*, and *In re RJR Nabisco Litigation*. Ms. Hansen has also acted as Antitrust Program Coordinator for Columbia Law School's Continuing Legal Education Trial Practice Program for Lawyers.

EDUCATION: Brooklyn College of the City University of New York, B.A., 1966; M.S., 1976. Benjamin N. Cardozo School of Law, J.D., *magna cum laude*, 1979; Member, *Cardozo Law Review*.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York; U.S. Court of Appeals for the Second Circuit.

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**NIKI L. MENDOZA** has helped obtain hundreds of millions of dollars in recoveries on behalf of defrauded investors. Some of Ms. Mendoza's more notable accomplishments include participating in a full jury trial and achieving a rare securities fraud verdict against the company's CEO in *In re Clarent Corporations Securities Litigation*. She also conducted extensive fact and expert discovery, full motion practice and completed substantial trial preparation in *In re Electronic Data Systems, Inc. Securities Litigation*, resulting in settlement just prior to trial for \$137.5 million; one of the larger settlements in non-restatement cases since the passage of the PSLRA. Ms. Mendoza also advocates for employee rights, and previously sought to end racial steering through her prosecution of a race discrimination class action lawsuit filed against Bank of America. Ms. Mendoza also handles many of the firm's settlement matters.

Ms. Mendoza co-authored various articles which have been cited in federal court opinions (including "*Dura Pharm., Inc. v. Broudo* –The Least of All Evils," 1505 PLI/Corp. 272, 274 (Sept. 2005) and "*Dura-Bull: Myths of Loss Causation*," 1557 PLI/Corp. 339 (Sept. 2006)). She was also a panel speaker at the Securities Litigation & Enforcement Institute 2007, Practicing Legal Institute (San Francisco, October 2007). In addition to her practice, Ms. Mendoza previously served as the Co-Chair of the Steering Committee of the San Diego County Bar Association's Children At Risk committee, a committee that works with schools and children's organizations and coordinates literacy and enrichment programs that rely on attorney volunteers.

Ms. Mendoza served as judicial law clerk to the Honorable Chief Judge Michael R. Hogan of the United States District Court for the District of Oregon for three years where she received the Distinguished Service Recognition. While serving as Managing Editor for the *Oregon Law Review*, Ms. Mendoza authored "*Rooney v. Kulungoski*, Limiting The Principle of Separation of Powers?"

Before joining BLB&G, Ms. Mendoza represented both plaintiffs and defendants in commercial and employment litigation, practicing in both Hawaii and California. Ms. Mendoza is a member of the State Bar of California and the State Bar of Hawaii (inactive). She practices out of the firm's California Office.

EDUCATION: University of Oregon, B.A. and J.D.; Order of the Coif; Managing Editor of the *Oregon Law Review*.

BAR ADMISSIONS: Hawaii; California; U.S. District Courts for the Districts of Hawaii, and Northern, Southern, Central and Eastern Districts of California; U.S. Courts of Appeals for the Second, Fifth, Ninth, Tenth and Eleventh Circuits.

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**JAI K. CHANDRASEKHAR** prosecutes securities fraud litigation for the firm's institutional investor clients, as well as patent infringement litigation for the firm's patent-holder clients.

Mr. Chandrasekhar has been a member of the litigation teams on several of the firm's recent high profile securities cases including *In re Refco, Inc. Securities Litigation*, in which multiple settlements have been achieved by Lead Plaintiffs resulting in a total recovery of \$367.3 million for the benefit of the settlement class.

As a member of the firm's patent litigation group, Mr. Chandrasekhar is participating in the prosecution of patent infringement actions on behalf of Anvik Corporation against Nikon Corporation, Sharp Corporation, Samsung Electronics Co., and many other large electronics companies relating to Anvik's patented technology for manufacturing liquid crystal display panels used in televisions, computer monitors, and other devices. He was also a member of the team that prosecuted a patent infringement action on behalf of Xpoint Technologies, Inc. against Intel Corporation, Microsoft Corporation, Dell Inc., Hewlett-Packard Company, and numerous other large computer companies relating to Xpoint's patented One-Button Restore™ technology for restoring the operating system, applications programs, and user data on a computer after the computer is corrupted or damaged.

Prior to joining BLB&G, Mr. Chandrasekhar was a Staff Attorney with the Division of Enforcement of the United States Securities and Exchange Commission, where he investigated securities law violations and coordinated investigations involving multiple SEC offices and other government agencies. Before his tenure at the SEC, he was an associate at Sullivan & Cromwell LLP, where he represented corporate issuers and underwriters in public and private offerings of stocks, bonds, and complex securities and advised corporations on periodic reporting under the Securities Exchange Act of 1934, compliance with the Sarbanes-Oxley Act of 2002, and other corporate and securities matters.

Mr. Chandrasekhar is a member of the Federal Courts Committees of the New York City Bar Association and of the New York County Lawyers' Association.

EDUCATION: Yale University, B.A., *summa cum laude*, 1987; Phi Beta Kappa. Yale Law School, J.D., 1997; Book Review Editor of the *Yale Law Journal*.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York; U.S. Courts of Appeals for Second, Third and Federal Circuits.

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**BENJAMIN GALDSTON** practices in the firm's California office and focuses on complex litigation, securities fraud class actions, and derivative and corporate governance matters. He currently represents the Lead Plaintiff in *In re Toyota Motor Corp. Securities Litigation* pending in the Central District of California. Mr. Galdston also is prosecuting claims on behalf of shareholders in *In re Citigroup Bond Litigation*, *In re Citigroup Inc. Bond Litigation*, *In re SunPower Corp. Securities Litigation* and *West Virginia Laborers' Trust Fund v. STEC, Inc.*

Mr. Galdston has participated in the prosecution and resolution of many of the firm's most significant recoveries, including *In re Wachovia Corp. Securities Litigation* (\$627 million); *In re Washington Mutual, Inc. Securities Litigation* (\$208.5 million); *In re Maxim Integrated Products, Inc. Securities Litigation* (\$173 million), *In re New Century* (\$125 million), *In re International Rectifier Corp. Securities Litigation* (\$90 million), *In re AXA Rosenberg Investor Litigation* (\$65 million), and *In re Stone Energy Corp. Securities Litigation* (\$10 million). Together with firm partners Max Berger and David Stickney, Mr. Galdston successfully prosecuted *In re McKesson HBOC Securities Litigation*, which settled for more than \$1 billion – the largest settlement recovery for a securities class action within the Ninth Circuit. Mr. Galdston also represented institutional investors to a successful settlement in *In re EMAC Securities Litigation*, a case that arose from a private offering of asset-backed securities.

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While in law school, Mr. Galdston served on the Moot Court Board, competed in national Moot Court tournaments and directed the University of San Diego School of Law National Criminal Procedure Moot Court Tournament. Following law school, Mr. Galdston represented investors in securities fraud actions at another national law firm. Previously, Mr. Galdston was the sole proprietor of Litigation Support Systems, where he designed, constructed and maintained relational document databases for small law firms litigating document-intensive cases. He has authored several articles concerning practice in the federal courts.

Mr. Galdston is a member of the California Bar Association and the Federal Bar Association, and is a former president of the Greater San Diego Barristers Club.

EDUCATION: University of San Diego School of Law, J.D., 2000; American Trial Lawyers' Association Book Award for Outstanding Scholarship in Appellate Advocacy, American Jurisprudence Award for Property, and the Computer Assisted Learning Institute Award for Excellence.

BAR ADMISSIONS: California; U.S. District Courts for the Southern, Northern and Central Districts of California.

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**LAUREN A. McMILLEN**'s practice focuses on complex commercial and securities litigation out of the firm's New York office.

Following law school, Ms. McMillen served as a law clerk for the Honorable Colleen McMahon, District Court Judge for the Southern District of New York.

Prior to joining the firm in 2007, Ms. McMillen was a litigation associate at a prominent defense firm where she had extensive experience in securities litigation and complex commercial litigation

Since joining the firm in 2007, Ms. McMillen has represented institutional and private investors in a number of class and direct actions involving securities fraud and other violations. She has been an integral part of the teams that prosecuted *In re HealthSouth Bondholder Litigation*, which obtained \$230 million for the Class, *In re New Century Securities Litigation*, which obtained \$125 million for the benefit of the Class, and *In re Ambac Financial Group Securities Litigation*, which obtained \$33 million from the now-bankrupt insurer.

Ms. McMillen is currently a member of the teams prosecuting *In re State Street Corporation Securities Litigation*, *In re Goldman Sachs Mortgage Pass-Through Litigation*, *Teachers Insurance & Annuity Association of America v. Deutsche Bank AG, et al.*, *Dexia SA/NV, et al. v. Deutsche Bank AG, et al.*, *Cambridge Place Investment Management Inc. v. Morgan Stanley & Co., Inc., et al.*, and other cases related to wrongdoing in the issuance of mortgage-backed securities. Ms. McMillen is also a member of the team prosecuting copyright infringement class claims in *The Football Association Premier League Limited, et al. v. YouTube, Inc., et al.* pending in the Southern District of New York.

EDUCATION: Duke University, B.A., History, 1996. University of Pennsylvania Law School, J.D., *cum laude*, 2000; Research Editor for the *University of Pennsylvania Law Review*.

BAR ADMISSIONS: New York; U. S. District Courts for the Eastern and Southern Districts of New York; U.S. Court of Appeals for the Second Circuit.

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**BRETT M. MIDDLETON** primarily focuses on the areas of corporate transaction (mergers and acquisitions) and derivative litigation, as well as securities fraud litigation. He has significant trial experience, having worked on the trial team responsible for successfully prosecuting *Clarent Corp. Securities Litigation*, which resulted in a rare jury verdict in favor of plaintiffs and against the former CEO of Clarent Corp.

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*Securities Fraud Litigation:* Mr. Middleton is currently a member of the team prosecuting *In re Lehman Brothers Equity/Debt Securities Litigation*, a securities class action pending in the Southern District of New York against several former officers and directors of Lehman Brothers, Lehman Brothers' public auditor, and the underwriters of certain Lehman Brothers securities.

Mr. Middleton has previously represented shareholders in several major securities class actions. For example, in addition to his trial experience prosecuting *Clarent Corp. Securities Litigation* mentioned above, Mr. Middleton was a member of the team that prosecuted the *Williams Securities Litigation*, which resulted in a \$311 million cash settlement – the largest known settlement at the time without a company restating its financial statements. Other notable cases include *Accredo Health, Inc. Securities Litigation* (\$33 million settlement); *Atlas v. Accredited Home Lenders Holding Co.* (\$22 million settlement) and *Dura Pharmaceuticals, Inc. Securities Litigation* (\$12 million settlement).

*Mergers & Acquisitions Litigation:* Most recently, Mr. Middleton helped successfully prosecute *In re Medco/Express Scripts Merger Litigation*, the second largest merger announced in 2011. Following the completion of extended motion practice and the filing of a preliminary injunction brief, the defendants agreed to settle the action and reduce the Termination Fee by an unprecedented \$300 million, limit the matching rights to a single round, and postpone the shareholder vote on the challenged transaction.

Previously, Mr. Middleton represented public pension systems seeking to vindicate shareholder voting rights allegedly infringed by *Yahoo!, Inc.*'s employee severance plan adopted to ward off a hostile takeover attempt by Microsoft; by a unique merger agreement and "Naked No-Vote" provisions used in the acquisition of *Arena Resources, Inc.*; by the combination of a "NOL Rights Agreement" and by-law amendment adopted by the board of directors of *Tenet Healthcare Corporation* to ward off a hostile acquisition attempt by an industry rival; and by the *Emulex* board's allegedly bad faith rejection of a premium takeover offer by *Broadcom Corporation* and adoption of a "Poison Pill" and by-law amendment.

While at BLB&G, Mr. Middleton has also helped obtain for shareholders higher prices and meaningful corporate governance improvements and disclosures in suits arising from, among other things, the takeover battles over *Caremark Rx, Inc.* and *Longs Drug Stores, Corp.*, as well as the acquisitions of *Ticketmaster Entertainment, Inc.*, *iPCS, Inc.*, and *Alberto-Culver, Co.*

*Derivative Litigation:* Mr. Middleton has prosecuted important shareholder derivative cases for corporate waste such as the *Apollo Group, Inc.* and the *Activision, Inc.* stock option backdating cases, as well as the *Ryland Group, Inc. Derivative Litigation*, which resulted in monetary reimbursement and significant mortgage lending compliance oversight reforms to remedy alleged reckless lending practices at the national home builder's home lending subsidiary.

An active member of the San Diego County legal community, Mr. Middleton is a member of the Federal Bar Association and the Association of Business Trial Lawyers of San Diego.

EDUCATION: University of California, Los Angeles, 1993. University of San Diego School of Law, J.D., 1998.

BAR ADMISSIONS: California; U.S. District Courts for the Central, Southern and Northern Districts of California.

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## BERNSTEIN LITOWITZ BERGER &amp; GROSSMANN LLP

**AMY MILLER** works in the firm's corporate governance litigation practice. She prosecutes corporate governance and shareholder rights litigation on behalf of the firm's institutional investor clients. Her practice often focuses on merger and acquisition litigation arising from transactions that are structured to unfairly benefit the company's management or directors at the shareholders' expense, and other corporate governance disputes.

She has litigated numerous suits fighting "poison pills," "poison puts," and other defensive measures used by corporate boards to effectively sabotage buyout offers from other companies and infringe upon shareholders' voting rights. As counsel in the *Atmel Corporation Litigation*, she was a member of the team that successfully challenged the Atmel Board's novel extension of the poison pill device and obtained a revision of such pill that clarified its triggering points and provided shareholders with an opportunity to be heard in an advisory vote if Atmel adopts another poison pill in the future.

Ms. Miller also represents institutional clients seeking accountability from corporate management on issues ranging from corporate waste to breach of fiduciary duty. For example, she was a member of the team that successfully prosecuted the *In re Data Domain Shareholder Litigation*, which obtained for Data Domain shareholders an increased purchase price by forcing the Data Domain Board of Directors to negotiate with an additional potential acquirer that the Board previously refused to consider. Ms. Miller further served as a member of the team that successfully litigated breach of fiduciary claims in the *In re J.Crew Group Shareholder Litigation*, by securing an additional monetary payment for shareholders related to the sale of J.Crew and numerous corporate governance reforms to ensure a fair sales process occurred.

She was also a member of the team that successfully prosecuted the *In re ACS Shareholder Litigation*, against the Board of Directors of Affiliated Computer Service, Inc. The case alleged that the Board violated its fiduciary duties relating to the Company's acquisition by Xerox Corporation and Boulder Acquisition Corp. by allowing the Company's founder and Chairman Darwin Deason to extract for himself millions of dollars of value that rightfully belonged to ACS's public shareholders through the proposed transaction. The firm obtained a settlement of \$69 million, which included a personal payment of \$12.8 million by Deason.

Ms. Miller also served as counsel in a shareholder class action and derivative suit involving Landry's Restaurants, Inc. and its Board of Directors, which alleged that the Board breached their fiduciary duties by allowing Landry's CEO and Chairman to strip Landry's public shareholders of their controlling interest in the Company for no premium - thereby severely devaluing Landry's remaining public shares. Through litigation, the firm was able to significantly increase the consideration offered to Landry's public shareholders by more than 61%, and to obtain a \$14.5 million cash recovery for shareholders.

Ms. Miller is currently involved in a high profile derivative litigation as a member of the team prosecuting the derivative action on behalf of News Corporation against its Board of Directors, including Rupert Murdoch, for breaching its fiduciary duties by failing in its duty of oversight along with other corporate governance failures, which have allowed Murdoch to run the company as his own personal fiefdom and fostered a corrupt corporate culture.

In 2011, Ms. Miller authored "Rebalancing the System – Institutional Investors Fight for Corporate Governance Reform?" published in the firm's quarterly newsletter *The Advocate For Institutional Investors*.

Prior to joining the firm, Ms. Miller worked at Cadwalader, Wickersham & Taft, where she participated in a number of securities and corporate governance-related litigations, which included investigations by the S.E.C., Massachusetts United States Attorney's Office and Illinois United States Attorney's Office. Ms. Miller has also participated in an externship with the Honorable George B. Daniels of the U.S. District Court for the Southern District of New York.

EDUCATION: Boston University, B.A., *magna cum laude*, 1995. New York Law School, J.D., *summa cum laude*, 2001; Member and Articles Editor, *New York Law School Law Review*; Merit Based Scholarship.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York.

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**JEROEN VAN KWAWEGEN** has litigated a wide array of securities class actions, derivative actions, and breach of fiduciary duty actions. Most recently, Mr. van Kwawegen was a member of the teams that successfully prosecuted: (i) a securities class action in the Southern District of New York against Merrill Lynch and others in connection with misleading statements concerning mortgage-backed securities (class recovery of \$315 million); (ii) a securities class action in the Southern District of New York against Wachovia and others in connection with misleading statements in Wachovia's financial statements (class recovery of \$627 million); (iii) a derivative action in the Southern District of New York against senior management and the board of directors of Pfizer, Inc., alleging that defendants consciously disregarded numerous "red flags" of systemic unlawful marketing practices (extensive corporate governance changes, including new Board committee, and payment of \$75 million); (iv) a securities class action in the Northern District of Illinois against Huron Consulting Group, Inc. and its former senior management, alleging that defendants committed accounting fraud by recording employment expenses as goodwill (class recovery of \$38 million); and (v) a breach of fiduciary duty class action in Delaware Chancery Court against the largest shareholder and Chairman/CEO and a Special Committee of Directors of Landry's Restaurants, Inc. in connection with a proposed going-private transaction (increasing price from \$14.75 to \$24 per share in addition to recovery of \$14.5 million for a sellers class).

Mr. van Kwawegen is currently prosecuting: (i) common law fraud actions against various investment banks that knowingly and recklessly securitized toxic mortgages before selling securities backed by those mortgages as prudent investments; (ii) a securities class action in the Southern District of New York against SMART Technologies and others in connection with misleading statements in SMART Technologies' financial statements; and (iii) a derivative action in the District of New Jersey against senior management and the board of directors of Johnson & Johnson alleging conscious disregard of systemic unlawful drug manufacturing and drug marketing practices.

Prior to joining BLB&G, Mr. van Kwawegen was a senior associate in the litigation department of Latham and Watkins LLP in New York. Before pursuing his *Juris Doctor* degree at Columbia Law School, Mr. van Kwawegen worked as a Dutch litigation attorney at Schut & Grosheide in the Netherlands where his practice focused on resolving complex commercial and business disputes.

**EDUCATION:** University of Amsterdam School of Law, 1998, LL.M. Columbia University Law School, 2003, J.D.; Harlan Fiske Stone Scholar.

**BAR ADMISSIONS:** New York; U.S. Courts of Appeals for the Second and Third Circuits; U.S. District Courts for the Southern and Eastern Districts of New York.

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## ASSOCIATES

**ABE ALEXANDER** practices out of the New York office, where he focuses on securities fraud, corporate governance and shareholder rights litigation. He is currently a member of the teams prosecuting securities claims against Merck and others arising from alleged misrepresentations concerning the safety profile of Merck's pain-killer, Vioxx. Mr. Alexander also currently represents institutional investors in securities class actions alleging that Merck and Schering-Plough misrepresented and withheld the financially-devastating results of the Enhance drug trial, which seriously impugned the efficacy of the cholesterol-lowering drugs Zetia and Vytarin.

Prior to joining the firm, Mr. Alexander represented institutional clients in a number of high profile securities, corporate governance, and antitrust matters.

Mr. Alexander was a member of his law school's award-winning national moot court team. Following law school, he served as a judicial clerk to Chief Justice Michael L. Bender of the Colorado Supreme Court.

EDUCATION: New York University - The College of Arts and Science, B.A., Analytic Philosophy, *cum laude*, 2003. University of Colorado Law School, J.D., 2008; Order of the Coif.

BAR ADMISSIONS: Delaware; New York; U.S. District Court for the District of Delaware; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Court of Appeals for the First Circuit.

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**MICHAEL D. BLATCHLEY**'s practice focuses on securities fraud litigation. He is currently a member of the firm's new matter department in which he, along with a team of attorneys, financial analysts, forensic accountants, and investigators, counsels the firm's clients on their legal claims.

While attending Brooklyn Law School, Mr. Blatchley held a judicial internship position for the Honorable David G. Trager, United States District Judge for the Eastern District of New York. In addition, he worked as an intern at The Legal Aid Society's Harlem Community Law Office, as well as at Brooklyn Law School's Second Look and Workers' Rights Clinics, and provided legal assistance to victims of Hurricane Katrina in New Orleans, Louisiana.

EDUCATION: University of Wisconsin, B.A., 2000. Brooklyn Law School, J.D., *cum laude*, 2007; Edward V. Sparer Public Interest Law Fellowship, William Payson Richardson Memorial Prize, Richard Elliott Blyn Memorial Prize, Editor for the *Brooklyn Law Review*, Moot Court Honor Society.

BAR ADMISSION: New York, New Jersey; U.S. District Courts for the Southern District of New York and the District of New Jersey.

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**REBECCA BOON** practices out of the New York office, where she prosecutes securities fraud, corporate governance and shareholder rights litigation for the firm's institutional investor clients.

Prior to joining the firm, Ms. Boon was an associate at Shearman & Sterling LLP, where she represented clients in securities litigation, ERISA litigation, contract disputes, international arbitration, white collar crime and criminal appeals.

Ms. Boon is currently a member of the teams prosecuting *In re State Street Corporation Securities Litigation*; *Louisiana Firefighters' Retirement System, v. Northern Trust Investments, N.A., et al.*; *Dexia/Teachers Insurance & Annuity Association of America v. Deutsche Bank AG, et al.*; *Allstate Insurance Company v. Morgan Stanley, et al.*; and others.

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

EDUCATION: Vassar College, B.A., 2004 (History, Correlate in Women's Studies); Social Justice Community Fellow. Hofstra University School of Law, 2007, J.D., *cum laude*; Charles H. Revson Foundation Law Students Public Interest Fellow; *Hofstra Law Review*; Distinguished Contribution to the School and Excellence in International Law Awards; Merit Scholarship; Research Assistant to the Dean.

BAR ADMISSION: New York.

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**STEPHEN L. BRODSKY** is an experienced trial attorney specializing in securities fraud, corporate governance and shareholder rights litigation.

Mr. Brodsky has litigated a wide array of securities class actions, as well as breach of fiduciary duty actions, including *In re Medical Capital Holdings Corp. Securities Litigation*, *In re Lehman Brothers Securities Litigation*, and *In re NYMEX Shareholder Litigation*, among many others. He was also extensively involved in litigating *In re Insurance Brokerage Antitrust Litigation*, a major antitrust action involving the commercial insurance industry. Prior to joining the firm, his practice also included complex commercial and business litigation.

Mr. Brodsky is currently a member of the teams prosecuting *Public Employees Retirement System of Mississippi, et al. vs. Goldman Sachs Group, Inc., et al, Dexia, Inc., et al. v. Deutsche Bank AG, Plumbers' & Pipefitters' Local #562 Supplemental Plan & Trust, v. J.P. Morgan Acceptance Corp., Public Employees' Retirement System of Mississippi v. Merrill Lynch & Co. Inc.*, and *In re Morgan Stanley Mortgage Pass-Through Certificates Litigation*.

Mr. Brodsky is the co-author of the article "The Dell Case: The Doors to The Courts Close Further For Investors," published by Thomson Reuters/Aspatore (2008); he is also the author of "The Time Is Right For Mid-Size Public Or Union Pensions Funds To Be Lead Plaintiffs In Securities Class Actions," published by *Investment Management Weekly* (2008) and "Case Study: Scott v. ZST Digital Networks Inc.," published by *Law360* (March 2012).

Mr. Brodsky is a member of the Securities Litigation and the Class Action and Derivative Suits Committees of the American Bar Association.

EDUCATION: University of Pennsylvania, B.A., Philosophy, *summa cum laude*, 1989; Phi Beta Kappa. Columbia Law School, J.D., 1993; Harlan Fiske Stone Scholar; *Journal of Law and Social Problems*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Courts of Appeals for the Second, Third and Eighth Circuits.

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**DAVID L. DUNCAN's** practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining BLB&G, Mr. Duncan worked as a litigation associate at Debevoise & Plimpton, where he represented clients in a wide variety of commercial litigation, including contract disputes, antitrust and products liability litigation, and in international arbitration. In addition, he has represented criminal defendants on appeal in New York State courts and has successfully litigated on behalf of victims of torture and political persecution from Sudan, Côte d'Ivoire and Serbia in seeking asylum in the United States.

While in law school, Mr. Duncan served as an editor of the *Harvard Law Review*. After law school, he clerked for Judge Amalya L. Kearsse of the U.S. Court of Appeals for the Second Circuit.

EDUCATION: Harvard College, A.B., Social Studies, *magna cum laude*, 1993. Harvard Law School, J.D., *magna cum laude*, 1997.

BAR ADMISSIONS: New York; Connecticut; U.S. District Court for the Southern District of New York.

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**JEREMY FRIEDMAN** prosecutes corporate governance and shareholder rights litigation on behalf of the firm's institutional investors, focusing on merger and acquisition litigation. Prior to joining the firm, Mr. Friedman was an associate at Simpson Thacher & Bartlett LLP, where he represented clients in merger and acquisition transactions and debt financings. During this time, he also served as an associate counsel for the Lawyers' Committee For Civil Rights Under Law, where he led non-partisan election protection efforts for the organization's National Campaign for Fair Elections.

EDUCATION: University of Maryland, B.A., *summa cum laude*, 2004; Honors program; President's Scholarship; Beta Gamma Sigma Business Fraternity. New York University School of Law, J.D., *magna cum laude*, 2007; Order of the Coif.

BAR ADMISSION: New York.

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**JOSEPH W. GOODMAN** practices out of the firm's San Diego office, focusing on securities class and derivative actions brought on behalf of defrauded investors. Currently, he is a member of the teams prosecuting *Barry R. Lloyd v. CVB Financial Corp. et al.*, *In re Toyota Motor Corporation Securities Litigation*, *Thrivent Financial For Lutherans, et al. v. Countrywide Financial Corp., et al.*, *Sealink Funding Ltd. v. Countrywide Financial Corp., et al.* and *West Virginia Laborers' Trust Fund v. STEC, Inc. et al.* Mr. Goodman was a member of the team that litigated *In re Wells Fargo Mortgage-Backed Certificates Litigation*, which settled for \$125 million – the first settlement of a class action asserting Securities Act claims for mortgage-backed securities.

Prior to joining the firm, Mr. Goodman was an associate at Mayer Brown LLP, where he represented clients in complex commercial litigation before federal and state courts, including consumer class action lawsuits. In addition to his private practice experience, Mr. Goodman clerked for the Honorable David R. Thompson of the U.S. Court of Appeals for the Ninth Circuit and the Honorable James M. Munley of the U.S. District Court for the Middle District of Pennsylvania. During law school, Mr. Goodman interned for the Honorable Victor Marrero of the U.S. District Court for the Southern District of New York and the General Counsel's office of the U.S. International Trade Commission.

Mr. Goodman has served as an adjunct professor or visiting scholar at Loyola Law School, Thomas Jefferson School of Law, Georgetown University and l'Universite libre de Bruxelles. He is a frequent author, and has published several articles, including "Dodd-Frank One Year Later . . . and Still Waiting" (*The Advocate*, December 2011); "Demonstrable Consumer Harm in EU and US Antitrust Laws" (*New Europe* 801, September 2008); "The Advantages and Disadvantages of Online Dispute Resolution: An Assessment of Cyber-Mediation Websites" (*Journal of Internet Law* 9, 2006); and "Leandro v. North Carolina and the Constitutional Limitation on School Suspensions in North Carolina" (*North Carolina Law Review* 6, 2005).

EDUCATION: Stanford University, B.A., Political Science, Departmental Honors, 1994. University of Oxford, M. Phil, Politics, 1996; D.Phil, Politics, 2003. Duke University School of Law, J.D., *cum laude*, 2003; Articles Editor for *Duke Journal of Comparative and International Law*; Editor for *Duke Law and Technology Review*.

BAR ADMISSIONS: California; New York; Washington, DC; U.S. District Courts for the Central, Northern and Southern Districts of California; U.S. Court of Appeals for the Ninth Circuit.

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**LAURA H. GUNDERSHEIM** has represented institutional investors as a lead or co-lead counsel in a number of class and derivative actions, including cases involving securities fraud, consumer fraud, copyright infringement, and employment discrimination. Most notably, she was an integral part of the trial team that prosecuted the landmark *In re Walt Disney Derivative Litigation*, which redefined the fiduciary duties of directors in public companies, *In re Mills Corporation Securities Litigation*, which obtained \$202.75 million plus interest for the class – the largest



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recovery ever achieved in a securities class action in Virginia, and the second largest ever achieved in the Fourth Circuit – and *In re WellCare Health Plans, Inc.*, which obtained at least \$200 million for the class – the largest recovery ever achieved in a securities class action in Florida and the second largest ever achieved in the Eleventh Circuit.

She is currently a member of the teams prosecuting *In re Schering-Plough Corp./Enhance Securities Litigation*, *In re Merck & Co. Securities Litigation*, *Louisiana Municipal Police Employees' Retirement System v. The Bank of New York Mellon Corporation* and *In re Green Mountain Coffee Roasters, Inc. Securities Litigation*.

While in law school, Ms. Gundersheim worked at the Lawyers' Committee for Civil Rights, Health Law Advocates, The Hale & Dorr Legal Services Center and the Tenant Advocacy Project.

Ms. Gundersheim is a member of the New York Bar Association's Consumer Affairs Committee, the New York Bar Association's Securities Regulation Committee and Public Justice.

EDUCATION: University of California, Los Angeles, B.A., *magna cum laude*, 2001; Phi Beta Kappa. Harvard Law School, J.D., 2004; Founding Member and the Vice-President of the Harvard Advocates for Reproductive Choices; Executive Committee, *Women's Law Journal*.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York; U.S. Court of Appeals for the Third Circuit.

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**PAUL J. HYUN** is a member of the firm's Intellectual Property Litigation practice group. He has extensive experience litigating a wide variety of patent cases and has substantial patent trial capabilities. He has represented patent-holders in numerous industries including telecommunications, consumer electronics, industrial electronics, biotechnology, pharmaceuticals, medical devices, life sciences and consumer products. He has a technical background in molecular biology, computational biology, and database development.

EDUCATION: Brown University, B.S., Neurobiology, 2000. New York University School of Law, J.D., 2007. Staff Editor, *Journal of Law & Business*.

BAR ADMISSION: New York; U.S. District Court for the Southern District of New York.

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**MATTHEW P. JUBENVILLE** represents individual and institutional investors asserting claims under the federal and state securities laws. While at BLB&G, he has litigated a wide variety of cases resulting in cumulative settlements of over \$1 billion.

Recently, Mr. Jubenville's practice has focused on cases asserting claims related to the issuance of mortgage-backed securities, including *In re Bear Stearns Mortgage Pass-Through Certificates Litigation*; *In re Morgan Stanley Mortgage Pass-Through Certificates Litigation*; *Plumbers' & Pipefitters' Local #562 Supplemental Plan & Trust, v. J.P. Morgan Acceptance Corp.*; and *Cambridge Place Investment Management Inc. v. Morgan Stanley & Co., Inc., et al.*

EDUCATION: University of Colorado, B.A., *with distinction*, Molecular, Cellular and Developmental Biology, 2000; Phi Beta Kappa. University of San Diego School of Law, J.D., 2003; *San Diego Law Review*.

BAR ADMISSIONS: California, U.S. District Courts for the Northern, Central and Southern Districts of California.

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**DAVE KAPLAN**'s experience includes direct and class action securities, derivative, and general business litigation. Prior to joining BLB&G, Mr. Kaplan was a senior associate at Irell & Manella, where he represented clients in a broad range of litigation and transactional matters, including commercial contract disputes, trade secret, fiduciary duty, subprime mortgage, and insurance coverage and bad faith litigation, as well as initial public offerings, debt finance, mergers and acquisitions, public company filings, and general corporate representation.

EDUCATION: Washington & Lee University, B.A., *cum laude*, 1999. Duke University, J.D., *High Honors*, *Duke Law Review*, Stanley Starr Scholar, 2003.

BAR ADMISSIONS: California; U.S. District Courts for the Central, Northern and Southern Districts of California; U.S. Court of Appeals for the Ninth Circuit; U.S. Bankruptcy Court, Central District of California.

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**ANN LIPTON**'s practice focuses on complex commercial and appellate litigation. Following law school, Ms. Lipton clerked for Chief Judge Edward R. Becker of the Third Circuit Court of Appeals and Associate Justice David H. Souter of the United States Supreme Court. She has also served as an adjunct professor of legal writing at Benjamin N. Cardozo School of Law.

EDUCATION: Stanford University, B.A., *with distinction*, 1995; Phi Beta Kappa. Harvard Law School, J.D., *magna cum laude*, 2000; Sears Prize for 2<sup>nd</sup>-Year GPA; Articles and Commentaries Committee of *Harvard Law Review*; Best Brief in 1<sup>st</sup>-Year Ames Moot Court Competition; Prison Legal Assistance Project.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Courts of Appeals for the Second and Third Circuits; U.S. Supreme Court.

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**KRISTIN A. MEISTER** has extensive experience in commercial and class action litigation. She has argued motions in both state and federal court and her areas of expertise include white collar criminal investigations, federal antitrust multi-district litigation, banking litigation, and federal and state criminal matters. Prior to joining the firm, she was a Litigation and Trial Practice Group associate at Alston & Bird LLP.

Before attending law school, Ms. Meister was an Honors Scholar in the Department of Justice, Antitrust Division. While in law school, Ms. Meister was an Honors Legal Intern in the Department of Defense at The Pentagon and clerked at an international human rights NGO in London. She was also elected Student Senator for the Law School Student Senate during each of her three years in law school.

EDUCATION: Kenyon College, B.A., *magna cum laude*, 2000; Political Science and English; Elmer Graham Scholar Full Scholarship Award Recipient; Student Council Vice-President; Editor in Chief of *The Kenyon Observer*. University of Michigan Law School, J.D., 2004; Associate/Contributing Editor of *Michigan Telecommunications and Technology Law Review*; Elected Law School Student Senator.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York.

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**JOHN J. MILLS**' practice concentrates on Class Action Settlements and Settlement Administration. Mr. Mills also has experience representing large financial institutions in corporate finance transactions.

EDUCATION: Duke University, B.A., 1997. Brooklyn Law School, J.D., *cum laude*, 2000; Member of *The Brooklyn Journal of International Law*; Carswell Merit Scholar recipient.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York.

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**JEREMY P. ROBINSON** has extensive experience in securities and civil litigation. Since joining BLB&G, Mr. Robinson has been involved in prosecuting many significant and high-profile securities cases. He was an integral member of the teams that prosecuted numerous significant recent cases, including in *In re Refco Securities Litigation* (total recoveries in excess of \$425 million) and *In re WellCare Health Plans, Inc. Securities Litigation* (\$200 million settlement, representing the second largest settlement of a securities case in Eleventh Circuit history). He is presently a member of the teams prosecuting *In re Citigroup Inc. Bond Litigation*, *Hill v. State Street Corporation*, *In re SMART Technologies, Inc. Shareholder Litigation* and *Goodwin v. Anadarko Petroleum Corp.*

In 2000-01, Mr. Robinson spent a year working with barristers and judges in London, England as a recipient of the Harold G. Fox Education Fund Scholarship. In 2005, Mr. Robinson completed his Master of Laws degree at Columbia Law School where he was honored as a Harlan Fiske Stone Scholar.

EDUCATION: Queen's University, Faculty of Law in Kingston, Ontario, Canada, LL.B., 1998; graduated within the top 10% of class; Best Brief in the Niagara International Moot Court Competition. Columbia Law School, LL.M., 2005; Harlan Fiske Stone Scholar.

EDUCATION: Queen's University, Faculty of Law in Kingston, Ontario, Canada, LL.B., 1998; graduated within the top 10% of class; Best Brief in the Niagara International Moot Court Competition. Columbia Law School, LL.M., 2005; Harlan Fiske Stone Scholar.

BAR ADMISSIONS: Ontario, Canada; New York; U.S. District Court for the Eastern District of Michigan.

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**ROSS SHIKOWITZ** focuses his practice on securities litigation and is a member of the firm's New Matter Group, in which he, as part of a team attorneys, financial analysts, and investigators, counsels institutional clients on potential legal claims.

Mr. Shikowitz is also a member of the litigation teams prosecuting actions against Morgan Stanley arising out of its alleged fraudulent sale of residential mortgage-backed securities, including: *Allstate Insurance Co. v. Morgan Stanley*; *Bayerische Landesbank, New York Branch v. Morgan Stanley*; *Dexia SA/NV v. Morgan Stanley*; *Sealink Funding Limited v. Morgan Stanley*; and *Metropolitan Life Insurance Company v. Morgan Stanley*.

While in law school, Mr. Shikowitz was a research assistant to Brooklyn Law School Professor of Law Emeritus Norman Poser, a widely respected expert in international and domestic securities regulation. He also served as a judicial intern to the Honorable Brian M. Cogan of the Eastern District of New York, and as a legal intern for the Major Narcotics Investigations Bureau of the Kings County District Attorney's Office.

EDUCATION: Skidmore College, B.A., Music, *cum laude*, 2003. Indiana University-Bloomington, M.M., 2005. Brooklyn Law School, J.D., *magna cum laude*, 2010; Notes/Comments Editor, *Brooklyn Law Review*; Moot Court Honor Society; Order of Barristers Certificate; CALI Excellence for the Future Award in Products Liability, Professional Responsibility.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York.

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**KATHERINE McCracken Sinderson**'s practice focuses on securities fraud and class action litigation. Most recently, Ms. Sinderson was a member of the trial team prosecuting *In re Bank of America Securities Litigation*, which resulted in a recovery of \$2.425 billion, one of the largest shareholder recoveries in history. Ms. Sinderson was also a member of the trial teams that prosecuted *In re Washington Mutual, Inc. Securities Litigation*, which resulted in a recovery of \$208.5 million; *In re Bristol-Myers Squibb Co. Securities Litigation*, which resulted in a recovery of \$125 million; as well as *In re Biovail Corporation Securities Litigation*, which resulted in a

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recovery of \$138 million for defrauded investors and represents the second largest recovery in any securities case involving a Canadian issuer. She is currently a member of the teams prosecuting *In re Wilmington Trust Securities Litigation* and *In re SMART Technologies Shareholder Litigation*.

EDUCATION: Baylor University, B.A., *cum laude*, 2002. Georgetown University, J.D., *cum laude*, 2006; Dean's Scholar; Articles Editor for *The Georgetown Journal of Gender and the Law*.

BAR ADMISSIONS: New York; U.S. District Court for the Southern District of New York.

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**KATHERINE A. STEFANOU** practices out of the New York office, where she prosecutes securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional investor clients.

While in law school, Ms. Stefanou served as Article Editor for the *Brooklyn Journal of Corporate, Financial and Commercial Law* and as a judicial intern to the Honorable Ramon E. Reyes Jr. of the Eastern District of New York. She also was a research assistant to Brooklyn Law School Centennial Professor, Roberta S. Karmel, a former SEC Commissioner, and served as a legal intern for the Organized Crime Division of the U.S. Attorney's Office in the Eastern District of New York, and for the U.S. Securities and Exchange Commission's Enforcement Division. Ms. Stefanou is currently a member of the teams prosecuting *Dexia, et al. v. Deutsche Bank AG*, *TIAA v. Deutsche Bank et al.*, and *In re State Street Securities Litigation*.

EDUCATION: University of Michigan, B.A., History and Modern Greek, *with distinction*, 2007. Brooklyn Law School, J.D., *cum laude*, 2011.

BAR ADMISSION: New York.

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**STEFANIE J. SUNDEL** practices out of the New York office, where she focuses on securities fraud, corporate governance and shareholder rights litigation. She has over six years of experience representing institutional clients in securities and financial product-related disputes.

A frequent author, Ms. Sundel has published several articles, including "Many Lessons, Many Mentors: From the Alpha Girl," (*New York Law Journal*, November 2010), "Corporate Democracy in Action after 'Citizens United,'" (*New York Law Journal*, 2010), as well as "Revisions to Rules by Committee on Standards of Attorney Conduct," (*NYLitigator*, 2008), among several others.

Ms. Sundel is a member of the Ovarian Cancer Research Fund's Junior Board and is the former Committee Secretary for the New York City Bar Association's Securities Litigation Committee.

Currently, she is a member of the teams prosecuting *In re Bank of America Corp. Securities, Derivative and ERISA Litigation*, *In re Citigroup Inc. Bond Litigation*, *In re JPMorgan Foreign Exchange Trading Litigation* and *In re MF Global Holdings Limited Securities Litigation*.

EDUCATION: Franklin College Switzerland, B.A., International Relations, *magna cum laude*, 2001. New York Law School, J.D., *cum laude*, 2004.

BAR ADMISSIONS: New York; U.S. District Court for the Southern District of New York.

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**JONATHAN D. USLANER** prosecutes securities class action and shareholder derivative litigation on behalf of the firm's institutional investor clients. Most recently, Mr. Uslander was a member of the team that successfully prosecuted *In re Wells Fargo Mortgage-Backed Certificates Litigation*, which resulted in a recovery of \$125 million

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for investors in mortgage-backed securities issued by Wells Fargo and its affiliates. Mr. Uslaner was also a member of the team that successfully prosecuted a derivative action against the senior management and the board of directors of Pfizer, Inc., which resulted in a historic \$75 million payment dedicated to improve the company's compliance with healthcare laws.

Mr. Uslaner is currently a member of the teams prosecuting *In re Bank of America Securities Litigation*, *In re Dendreon Corp. Securities Litigation*, *Cambridge Place Investment Management Inc. v. Morgan Stanley & Co., Inc.*, *et al.*, and other cases related to wrongdoing in the issuance of mortgage-backed securities.

Prior to joining BLB&G, Mr. Uslaner was a senior litigation associate at the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, where he successfully prosecuted and defended claims from the discovery stage through trial. Mr. Uslaner also gained significant experience as a judicial extern for Justice Steven Wayne Smith of the Supreme Court of Texas and as a volunteer prosecutor for the City of Inglewood, California.

EDUCATION: Duke University, B.A., *magna cum laude*, 2001, William J. Griffith Award for Leadership; Chairperson, Duke University Undergraduate Publications Board. The University of Texas School of Law, J.D., 2005; University of Texas Presidential Academic Merit Fellowship; Articles Editor, *Texas Journal of Business Law*.

BAR ADMISSIONS: California; New York; U.S. District Courts for the Central and Northern Districts of California; U.S. District Court for the Southern District of New York.

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**BRETT VAN BENTHUSEN** prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining the firm, Mr. Van Benthysen interned at the New Jersey Office of the Attorney General, Securities Fraud Prosecution Section, as well as at the Seton Hall Center for Social Justice, assisting Essex County homeowners who were defrauded by a predatory lending scheme.

EDUCATION: The College of New Jersey, B.A., *magna cum laude*, 2004. New York University, M.S., Global Affairs, 2006. Seton Hall University School of Law, J.D., *cum laude*, 2009; Civil Litigation Clinic Practitioner Award.

BAR ADMISSIONS: New Jersey; New York; U.S. District Court for the District of New Jersey.

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**ADAM H. WIERZBOWSKI** has represented institutional investors and other plaintiffs in numerous complex litigations that include securities fraud class actions and derivative suits.

In *UnitedHealth*, which involved executives' illegal backdating of UnitedHealth stock options, Mr. Wierzbowski helped recover in excess of \$920 million from the individual Defendants. In the *Merck Vioxx Securities Litigation*, which arises out of Merck's failure to disclose adverse facts regarding the risks of Vioxx, the plaintiffs achieved a unanimous and ground-breaking victory for investors at the U.S. Supreme Court and that case is currently in discovery. In *Medtronic*, Mr. Wierzbowski was a member of the team that achieved an \$85 million recovery for investors arising out of allegations that Medtronic promoted the Infuse bone graft for dangerous "off-label" uses.

Mr. Wierzbowski also played a key role in obtaining significant recoveries on behalf of investors in *Spahn v. Edward D. Jones* (settlement value of \$127.5 million), *In re American Express Financial Advisors Securities Litigation* (\$100 million recovery) and the *Monster Worldwide Derivative Litigation* (recovery valued at \$32 million). Mr. Wierzbowski is currently a member of the teams prosecuting *In re Merck Vioxx Securities Litigation*, *In re Schering-Plough Corp./Enhance Securities Litigation*, *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation* and *Bach v. Amedisys*.



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EDUCATION: Dartmouth College, B.A., *magna cum laude*, 2000. The George Washington University Law School, J.D., *with honors*, 2003; Notes Editor for *The George Washington International Law Review*; Member of the Moot Court Board.

BAR ADMISSIONS: New York; U.S. Supreme Court; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Court of Appeals for the Third Circuit.

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**LAURENCE REZA WRATHALL** practices out of the San Diego office, where he prosecutes securities fraud, corporate governance and shareholder rights litigation for the firm's institutional investor clients.

Prior to joining the firm, Mr. Wrathall served as a Naval Officer in the United States Submarine Force, and later, while attending law school, as an undersea warfare analyst for Systems Planning & Analysis, Inc. During law school, Mr. Wrathall was a Bernard H. Siegan Scholar for property rights and economic liberties; he authored "The Vulnerability of Subsea Infrastructure to Underwater Attack: Legal Shortcomings and the Way Forward," published by the *San Diego International Law Journal* in the Fall of 2010; and he also completed an LL.M. in Taxation.

EDUCATION: University of Virginia, B.S., Commerce, 1997. University of San Diego School of Business, M.S., Global Leadership, 2005. University of San Diego School of Law, LL.M., *cum laude*, 2011; J.D., 2010; Bernard H. Seigan Scholarship Recipient.

BAR ADMISSIONS: California; U.S. District Court for the Southern District of California.